statistical bulletin



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ANNOUNCEMENTS AND SPECIAL NOTICES

The publication of the "Net Changes in Corporate Securities" series will be delayed.

October 1977

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Inquiries concerning these data should be directed to the editor, Robert H. Menke, telephone (202) 523-5498.

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS

June 30, 1977

The net working capital of nonfinancial U.S. corporations rose \$14 billion in the second quarter of 1977. For the first half of 1977, it increased nearly \$26 billion, which compares with a \$25 billion increase in the first half of 1976. Net working capital, the excess of corporate investment in current assets over current liabilities, totaled nearly \$343 billion at the end of June 1976.

Total current assets grew over \$29 billion in the second quarter of 1977. This gain was largely the result of increases of nearly \$15 billion in notes and accounts receivable, more than \$10 billion in inventories, and almost \$5 billion in other current assets.

Also, the increase of almost \$3 billion in cash balances nearly offset the \$3 billion decrease in U.S. Government securities. The ratio of both these items to total current liabilities, used frequently to measure corporate liquidity, was .19, the lowest level registered since the first quarter of 1976. Another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), remained at 1.64 for the second quarter of 1977, unchanged from the two immediately preceeding quarters.

On the liabilities side of the balance sheet, total current liabilities rose over \$15 billion during the second quarter of 1977. Increases of \$11 billion in other accounts payable and nearly \$10 billion in other current liabilities were partially offset by a \$1 billion reduction in U.S. Government advances and prepayments and a \$4 billion decrease in Federal income tax liabilities.

Besides the \$14 billion growth in corporate working capital during the April-June period, nonfinancial corporations invested nearly \$32 billion for additions to plant and equipment within the United States and nearly \$6 billion in other noncurrent assets including residential structure and fixed assets of foreign subsidiaries. To finance these uses, nonfinancial corporations generated over \$34 billion from internal sources, depreciation and retained earnings, or 66 percent of the required funds as compared to 68 percent a year earlier. These corporations raised nearly \$6 billion through net new securities financing (sales minus retirements) of which \$1.4 billion were in net new stock issues and \$4.6 billion from net sales of debt securities. The balance of the financing, nearly \$12 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.

Technical Notes

- 1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.
- 2) The item, cash on hand and in banks, includes time certificates of deposit.
- 3) The item, U.S. Government securities, includes Federal agency issues.
- 4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.
- 5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.
- 6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.
- The current ratio is total current assets to total current liabilities.
- 8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.
 - 9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL U.S. CORPORATIONS

(Billions of Dollars)

31					
Sept.					
June S 30	77.9 24.1 4.8 356.6 332.5 78.8	874.7	5.7 313.2 24.5 188.6	532.0	342.7 1.64 .19
Mar.	75.0 27.3 4.6 342.0 322.1 74.3	845.3	16.8 302.2 28.6 179.0	516.6	328.7 1.64 .20r
Dec. 31	77.0 26.4 4.3 323.9 315.4 69.8	816.8	7.0 295.9 26.8 170.2	6.664	1.63
Sept.	71.1 23.9 4.3 324.2 302.1 66.3	791.8	7.0 284.7 24.9 167.5		1.64
June S 30	70.8 23.3 3.7 318.1 295.6 63.9	775.4	6.8 287.0 22.0 160.1		1.63
Mar.	68.4 21.7 307.3 288.8 63.6	753.5	6.4 280.5 23.9 155.0		1.62
Dec.	68.1 19.4 3.6 294.6 285.8 60.0	731.6	6.4 281.6 20.7 148.8	457.5	1.60
1975 Sept. 30	65.6 14.3 3.3 294.7 279.6 59.0	716.5	6.2 273.4 19.4 145.6	444.7	1.61
June 30	63.7 12.7 3.3 284.8 281.4 57.3	703.2	5.8 270.1 17.7 140.6	434.2	
Mar.	60.6 12.1 3.2 281.9 285.2 55.4	4.869	5.3 271.2 21.8 139.8	438.0	1.59
Dec.	62.7 11.7 3.5 289.7 288.0 56.6	712.2	5.2 287.5 23.2 134.8	9.054	1.58
Sept. 30	60.3 11.0 3.5 295.5 282.1 56.1	708.6	5.1 287.0 22.7 134.3	449.1	1.58
June Sep 30 30	58.8 10.7 3.4 289.8 269.2 53.5	685.4	4.7 278.5 19.0 129.1	431.5	1.59
Mar.	59.4 12.1 3.2 276.2 258.4 56.9	666.2	4.5 266.5 20.6 124.4	416.0	1.60
STEEPEN A SECTION	Cash on Hand and in Banks	Total Current AssetsCURRENT LIABILITIES	Advances and Prepayments, U.S. Government Notes and Accounts Payable Pederal Income Tax Liabilities	Total Current Liabilities	LIQUIDITY RATIOS Current Quick.

NOTE: See Technical notes of the release,

r = revised.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, FIRST HALF OF 1977

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$19.0 billion of common stock and sold \$17.2 billion during the first six months of 1977, resulting in net purchases of \$1.8 billion. During the first half of 1976, their gross purchases were \$22.2 billion; gross sales were \$18.0 billion; and net purchases were \$4.3 billion. Their common stock activity rate 1/ was 20.6 percent for the initial half of 1977 as compared to 23.7 percent during the first six months of 1976.

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds during the first half of 1977 remained unchanged from their \$11.1 billion level in the first six months of 1976, while sales rose from \$7.1 billion to \$7.9 billion. Therefore, first half net purchases fell from \$4.0 billion in 1976 to \$3.2 billion this year. Their common stock activity rate was 18.3 percent, slightly down from 18.6 percent a year earlier.

Open-End Investment Companies

During the first half of 1977, open-end investment companies purchased \$4.1 billion of common stock and sold \$6.3 billion, yielding net sales of \$2.2 billion. A year earlier, mutual funds had gross purchases of \$6.2 billion, gross sales of \$7.1 billion and net sales of \$1.0 billion. Their common stock activity rate for the first half dropped from 36.3 percent in 1976 to 30.7 percent in 1977.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were \$1.1 billion during the first six months of 1977, down slightly from \$1.2 billion a year earlier. Sales also declined slightly from \$1.0 billion to \$0.9 billion. As a result net purchases were \$0.2 billion during the first six months of 1977, about the same as the year before. The common stock activity rate, however, declined from 17.7 percent in 1976 to 15.4 percent in 1977.

Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings. Activity rates used throughout this report are expressed as annual rates. For their separate accounts, life insurance companies purchased \$1.5 billion of common stock and sold \$1.2 billion during the first half of 1977, resulting in net purchases of \$0.2 billion. These figures compare with purchases of \$1.8 billion, sales of \$0.9 billion and net purchases of \$0.9 billion last year. The common stock activity rate for their separate account was 22.3 percent, down from 25.0 percent a year earlier.

Property-Liability Insurance Companies

During the initial six months of 1977, purchases of common stock by property-liability insurance companies were \$1.2 billion; sales were \$0.9 billion; and net purchases were \$0.3 billion. During the first half of 1976, purchases were \$2.0 billion; sales were \$1.9 billion; and net purchases were 0.1 billion. Their common stock activity rate for the first half of 1977 was 19.1 percent versur 21.2 percent in 1976.

Foreign Investors

Foreign investors purchased \$7.2 billion of corporate stock during the first six months of 1977 and sold \$6.0 billion, yielding a net accumulation of \$1.2 billion. For the same period of 1976, their purchases were \$10.7 billion; sales were \$8.4 billion; and net purchases were \$2.3 billion.

Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is one indicator of institutional trading. During the initial half of 1977, block transactions totaled \$16.5 billion as compared to \$14.5 billion a year earlier; block share volume rose from 506.7 million to 559.9 million; and the number of blocks traded increased from 23,733 to 25,547.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

			1976	4		197	7		
	1Q	2Q	3Q	4Q	10	2Q	3Q	4Q	
Private Noninsured Pension Funds 1/									
Purchases	6,178	4,904	4,423	4,824	5,528	5,561			
Sales	4,028	3,058	3,135	2,868	3,898	3,983			
Net purchases (sales	2,150	1,846	1,288	1,956	1,630	1,578			
Activity rate	21.8	15.7	14.6	14.4	18.0	18.6			
Open-End Investment Companies 2/									
Purchases	3,859r	2,301	2,320	2,153	1,982	2,164P			
Sales	3,895	3,224		3,111	3,450	2,848			
Net purchases (sales)	(36)r		(729)		(1,468)				
Activity rate	43.6r			28.4	31.0	30.4			
Life Insurance Companies 3/									
Purchases	1,713r	1 263-	1,488r	1 694-	1 307	1,258			
Sales	938r		875r	1,169r	1,037	1,078			
Net purchases (sales)	775r	321r		525r		180			
Activity rate	24.2r	18.4r	19.2r	22.6r	18.9	19.3			
Property-Liability Insurance Cos.									
Purchases	1,124	906	716	700	579	615			
Sales	1,115	770	494	457	423	490			
Net purchases (sales)	9	136	222	243	156	125			
Activity rate	37.8	26.4	18.7	17.3	15.2	16.9			
Total Selected Institutions									
Purchases	12,874r	0 37/1-	8,947r	0 371-	9 396	9,598			
Sales	9,976r		7 553-	7,605r	8 808	8,399			
Net purchases (sales)	2,898r			1,766r		1,199			
Activity rate	28.0	19.8r				20.8			
Foreign Investors 4/									
Purchases	6,333	4,339	3,791	3,765	3,673	3,526			
Sales	4,833	3,559	3,450	3,633	3,154	2,818			
Net purchases (sales)	1,500	780	341	132	519	708			
ner har cuases (sares)	1,500	700	341	132	227	700			

Includeds pension funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Includes both general and separate accounts.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average gross purchases and sales (annualized) divided by the average market value of holdings.

r = revised.

p = preliminary.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES

OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	10 r		les) 99 18.7		441	Net purchases (sales) 676 2
1976	20 r	581	16.9	682	469	213
	30 r	789	330	669	416	283
	40 r	873	462	821	758	63
	10	575	141	732	603	129
1977	20	538	82 15.5	720	622	98
11	30					
	40					

r = revised.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

(Millions of Dollars)

1976

40

30 2,691 18,605 41,714 1,249 96,720 2,538 9,188 172,705 20 2,272 17,316 41,252 1,270 95,301 7,911 167,742 10 14,713 1,250 93,359 2,369 160,414 2,199 40 14,113 1,197 91,460 2,414 157,183 1,982 30 1,835 13,242 38,353 1,191 7,016 152,754 20 2,220 12,343 38,301 1,194 86,823 150,223 10 U. S. Government securities Corporate and other bonds Cash and deposits Preferred stock Common stock Other assets Total Assets Mortgages

Includes Deferred Profit Sharing And Pension Funds Of Corporations, Unions, Multiemployer Groups And Nonprofit Organizations. NOTE:

MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES (Data in Thousands), includes odd-lots

TYPE STATES STAT	## Syalue Shares Syalue Shares Syalue Shares Syalue Shares Syalue Syalue Shares Syalue Shares Syalue Syalue Syalue Shares Syalue		Total	Sto	Stocks	ďO	Options(1)	Warr	Warrants	Rights	nts
## ## ## ## ## ## ## ## ## ## ## ## ##	## 843,713 659,086 49,733 175,006 802 9,620 2,512 129,148 129,147 4,766 649,629 1,956 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		SValue	\$value	Shares		Contracts	\$Value	Units	\$Value	Units
129,713 659,086 49,733 175,006 802 9,620 2,512 121,421 121,421 3,925 0,629 0,956 0,00 121,421 121,421 3,925 0,629 0,956 0,00 121,421 121,421 3,925 7,165 48 0 0 0 131,416,617 13,410,696 516,728 21,926 7,165 187 531 187 249,147 211,224 7,217 31,792 191 52 14 249,060 12,941,662 249,733 692,266 2,745 11,836 3,064 113,793,708 15,977,811 15,791 685,707 10,775,81 15,797,81 15,79	121,428	REGISTERED STOCK EXCHANGES									
129,148 129,147 4,766	139,148 129,147 4,766 649,629 1,956 0 0 0 0 0 0 0 0 0	aco, acad	843 713	980 089	49 733	175 006	802	000	2 512	-	3.6
13,649,629 121,421 3,925 1,956 0 0 0 0 0 0 0 0 0	13,416,617 13,410,696 5,66,778 7,165 6,99	Poston	129.148	129.147	4.766	0	200	+	1	10	0
121,421	13,416,617 13,410,696 506,778 13,410,696 506,778 13,410,696 506,778 13,410,696 506,778 13,410,696 506,778 13,410,696 506,778 13,410,696 51,549 42,958 187 521 187 18	Chicago Option	649.629	0	0	649.629	1.956	0	0	0	
13,416,617 13,410,696 506,778 7,165 48 5,450 1,291 4 5695,255 506,778 1,249 191 552 192 194 553 1,224 7,214 21,224 7,217 31,792 191 52 191 52 14 9 9 762 42,958 187 526,888 21,549 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13,4649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 15,936 15,913 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 15,937,891 15,793,703 12,933,447 18,758,551 685,107 10,477,518 15,794	City of the city	104 101	101 101	2000						
13,416,617 13,410,625 561,926 1,165 48 5,450 1,291 48 569,877 226,388 21,549 42,958 187 521 187 526,388 21,549 42,958 187 521 187 52 14 529 762 765 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,416,617 13,410,696 21,725 7,165 48 96,450 1,291 44 1,291 1,3410,696 1,241 1,		177,421	175 477	27,923	0	0 0	0 0	0 (0 0	
13,416,636 506,778 0 0 5,450 1,291 4 569,877 526,388 21,549 42,958 191 52 19 243,47 211,244 7,217 31,792 191 52 19 762 762 765 0 0 0 0 0 762 762 765 0 0 0 0 0 762 762 765 0 0 0 0 0 763 14,615,768 12,941,662 449,733 692,266 2,168 14,562 3,672 5 15,662,258 14,615,768 500,085 1,032,998 2,747 11,865 3,137 4 15,977,881 15,157,910 507,402 807,691 2,747 11,865 3,137 4 15,977,881 15,157,910 507,402 797,843 2,519 12,460 3,448 19,853,47 18,758,531 683,107 1,103,515 3,433 30,027 5,618 16,477,518 15,794,296 574,536 663,877 2,561 19,836 4,190 6 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 3,164,40 16,465,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,3 16,645,140 15,618,624 617,646 3,185 15,648 67,01 1,186,645,140 16,648,487 610,148 4,015,485 15,648,787 610,143,435 3,419 15,648 67,01 1,186,645,140 15,618,652 610,148 1,013,435 3,419 15,648 67,011 16,645,140 15,618,624 610,148 1,013,435 3,419 15,648 610,148 1,013,435 3,419 15,648 67,011 1,186 67,01	13,416,636 510,778 0 0 5,450 1,291 4 569,477 526,348 21,549 42,958 191 521 187 549,477 526,348 21,549 42,958 191 52 549,477 526,348 21,549 42,958 191 52 549,060 12,941,662 449,733 692,266 2,168 14,562 3,672 13,649,060 12,941,662 449,733 692,266 2,795 14,889 3,064 15,662,528 14,615,768 500,085 1,032,098 2,795 14,889 3,064 15,977,811 15,157,910 507,402 807,691 2,747 11,836 3,137 13,733,708 15,157,910 507,402 807,691 2,747 11,836 3,137 14,475,181 15,794,296 574,536 663,877 2,561 19,292 4,612 16,447,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,405,991 15,648,752 617,456 1,011,048 3,212 13,024 17,417 2,31 16,405,891 15,648,752 617,485 1,013,435 3,418 15,748 16,645,140 15,648,754 617,487 19,665 15,665 16,772,457 15,948,754 16,645,140 15,648,752 617,485 1,013,435 1,013,435 15,653 1,013 15,618 1,013,435 1,013,435 15,663 15,665 1,011,087 1,0				77 '37P	C9T"/	84	0	0	0	
569,877 526,388 21,549 42,958 187 531 187 243,147 211,224 7,217 31,792 191 52 14 99 762 762 765 0 0 0 0 18 18 76 765 0 0 0 0 0 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 5 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 1 15,627,881 15,157,910 507,402 807,691 2,747 11,836 3,137 448 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 448 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 448 18,53,402 503,923 797,843 3,332 3,448 3,137 16,440,599 574,536 663,877	569,877 526,388 21,549 42,958 187 531 187 243,147 211,224 7,217 31,792 191 52 14 762 762 7,217 31,792 191 52 14 18 762 7,217 31,792 191 52 14 18 762 765 0 0 0 0 0 13,649,060 12,941,662 449,733 692,266 2,168 14,582 3,672 5 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 1 15,997,881 15,157,910 507,691 2,795 14,289 3,064 1 15,662,258 14,615,768 500,085 1,037,698 2,795 14,289 3,064 1 15,997,881 15,157,910 507,922 797,841 1,033,63 3,032 3,742 11,836 3,032 3,744 18,770,126 17,445,932	New York	-		506,778	0	0	5,450	1,291	471	4,761
243,147 211,224 7,217 31,792 191 52 14 99 427 31,792 191 52 14 762 762 765 0 0 0 0 0 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,604 1 15,662,258 14,615,768 500,085 1,032,098 2,747 11,836 3,064 1 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,448 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,448 13,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 19,533,708 12,983,402 647,278 1,103,515 3,433 300,027 5,618 16,477,518 15,794,296 574,236 663,877 2,561 19,836 4,612 16,440,599 15,645,260 554,367 41,919 3,22 19,836 4,612 16,645,140 15,618,652 617,466 <t< td=""><td>243,147 211,224 7,217 31,792 191 52 14 99 7,217 31,792 191 52 14 762 762 765 0 0 0 0 0 18 18 4 0 0 0 0 0 0 0 13,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,664 1 15,977,881 15,977,881 15,977,881 15,977,910 507,402 10,021,659 2,747 11,836 3,448 13,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 19,53,470 10,7435,932 797,843 2,519 12,460 3,448 18,550,126 17,435,932 683,877 10,015,515 3,433 30,027 5,651 16,447,518 15,784,296 574,236 1,103,515 3,433 30,027 5,651 16,465,81 15,889,951 584,367 774,419 3,323 18,332 4,190 16,645,140 15,618,652</td><td></td><td>569,877</td><td>526,388</td><td>21,549</td><td>42,958</td><td>187</td><td>531</td><td>187</td><td>0</td><td></td></t<>	243,147 211,224 7,217 31,792 191 52 14 99 7,217 31,792 191 52 14 762 762 765 0 0 0 0 0 18 18 4 0 0 0 0 0 0 0 13,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,664 1 15,977,881 15,977,881 15,977,881 15,977,910 507,402 10,021,659 2,747 11,836 3,448 13,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 19,53,470 10,7435,932 797,843 2,519 12,460 3,448 18,550,126 17,435,932 683,877 10,015,515 3,433 30,027 5,651 16,447,518 15,784,296 574,236 1,103,515 3,433 30,027 5,651 16,465,81 15,889,951 584,367 774,419 3,323 18,332 4,190 16,645,140 15,618,652		569,877	526,388	21,549	42,958	187	531	187	0	
13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 5 15,622,28 14,615,768 10,000 2,795 14,289 3,064 11,836 113,793,708 12,983,402 503,923 797,843 2,795 14,836 3,348 113,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 119,853,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 16,477,518 15,794,296 574,278 1,105,515 3,433 30,027 5,651 16,840,599 15,889,951 579,206 930,154 3,332 13,024 17,417 2,31 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,3 17,664,312 16,645,487 16,648,487 610,448 1,011,448 1,011,448 1,214,468 13,024 17,417 2,3 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,3 16,675,832 15,754,007 515,618 17,417 2,3 18,576,832 15,754,007 515,618 17,676,917 16,645,407 16,64	13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 5 15,622,28 14,615,768 500,085 1,032,098 2,795 14,836 3,137 4 15,973,708 12,983,402 503,923 797,843 2,199 12,460 3,448 19,853,447 18,758,53 647,758 1,103,515 3,032 23,231 5,6318 16,477,518 15,794,296 547,536 665,877 2,561 19,836 4,190 16,445,140 15,618,524 568,507 744,919 3,263 18,783 3,294 16,645,140 15,618,652 610,148 1,013,435 3,148 113,024 17,417 2,31 16,645,140 15,618,652 617,017,689 3,148 17,417 2,31 16,645,140 15,618,652 617,017,835 3,148 17,417 2,31 16,645,140 15,618,652 617,017,087 906,550 3,185 15,653 4,005 5 5	Philadelphia	243.147	211.224	7.217	31.792	191	52	14	79	807
13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 13,793,708 12,993,402 503,923 797,843 2,519 11,460 3,448 19,853,447 18,758,551 685,107 10,1059 3,032 23,231 5,618 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,447,518 15,445,260 574,536 663,877 2,561 19,292 4,612 16,447,518 15,445,260 574,536 663,877 2,561 19,292 4,612 16,445,260 574,536 663,877 2,561 18,739 4,269 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 16,405,481 55,445 11,448 1,011,084 3,212 11,024 17,417 2,16,645,121 16,645,121 16,645,121 16,645,121 16,645,121 16,645,121 16,645,121 16,448 1,1013,435 3,419 12,468 6,701 1,766,131 16,545	13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 13,649,060 12,941,662 449,733 692,266 2,168 14,289 3,064 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 15,977,918 15,977,910 507,691 2,747 11,836 3,137 13,793,708 12,993,402 503,923 797,843 2,519 11,836 3,48 19,853,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 18,770,126 17,455,932 647,278 1,103,515 3,433 30,027 5,618 16,40,599 15,948,754 574,536 663,877 2,561 19,836 4,190 16,405,681 15,948,754 564,367 741,919 3,212 19,836 4,190 16,405,681 15,948,754 568,826 907,264 3,101 16,438 3,294 16,645,440 15,648,652 610,48 1,011,084 3,212 13,024 6,701 17,661,917 16,676,832	* Intermountain	66	66	427	0	0	C	0		
13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 13,793,708 12,933,402 503,923 77,843 2,519 11,460 3,438 19,853,447 18,759,532 647,278 1,103,515 3,433 30,027 5,618 16,477,518 15,794,296 574,536 63,877 2,561 19,292 4,612 16,447,518 15,794,296 574,536 63,877 2,561 19,292 4,612 16,447,518 15,794,296 574,536 63,877 2,561 19,292 4,612 16,447,518 15,948,296 574,536 63,877 2,561 19,292 4,612 16,447,518 15,948,526 568,826 807,264 3,101 16,438 4,269 16,447,518 15,948,526 568,826 807,264 3,101 16,438 3,294 16,447,247 11,03,518 3,111 16,434,897 4,109 16,445,140 15,644,897 610,11,084 3,212 113,408 6	13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 15,877,881 15,157,910 507,402 807,691 2,747 11,836 3,137 13,793,708 12,933,402 503,923 797,843 2,519 11,460 3,448 19,853,402 503,923 797,843 2,519 11,460 3,448 19,853,702 647,278 1,103,515 3,433 33,233 34,488 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,840,599 15,948,754 564,266 554,101 101,084 3,212 119,139 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 4,269 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 67701 1, 16,67,832 15,754,078 617,087 906,550 3,185 15,653 4,005	* Spokane	762	762	765	0	0	0	0	0	0
the 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 mber 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 sort 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 ber 13,773,708 12,983,402 503,923 797,843 2,519 12,460 3,448 ber 19,853,474 18,758,551 685,107 1,071,659 3,032 23,231 5,618 18,570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,651 ary 16,405,699 15,889,951 579,206 930,154 3,723 19,836 4,190 16,405,691 15,645,260 554,367 741,919 3,263 18,139 4,269 16,772,457 15,548,78 561,411,084 3,212 13,024 17,417 2,61,917 16,62,917 16,634,818 15,754,078 610,148 1,013,435 3,419 15,468 6,772,468 67,778 17,013,435 3,419 15,468 6,772,477 16,64,917 16,645,140 15,645,1	the 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 mber 15,662,258 15,157,910 507,402 10,032,998 2,795 14,289 3,064 ser 15,977,881 15,157,910 507,402 797,843 2,747 11,836 3,137 ber 13,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 ber 19,855,108 12,983,402 685,107 1,071,659 3,433 30,027 5,618 ry 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,405,691 15,698,951 579,206 930,154 3,372 19,836 4,190 16,405,451 15,548,545 60 554,367 741,919 3,223 18,139 4,569 16,772,457 15,948,754 568,826 17,415 13,024 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,17,611,917 16,618,652 15,754,078 11,087 906,550 3,185 15,653 4,005	XEMPTED STOCK EXCHANGES									
the 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 and the 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 er 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 ber 19,833,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 ary 18,570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,651 ary 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,405,681 15,645,540 554,340 568,826 807,264 3,101 16,438 3,294 16,772,457 15,948,754 568,826 10,1084 3,212 13,024 17,417 2,417 16,645,140 15,648,652 16,434,897 16,724,678 17,1087 916,535 3,185 15,553 4,005 15,653	the 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 mber 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 er 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 ber 19,857,708 12,983,402 503,923 797,843 2,519 12,460 3,448 ber 19,8570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,618 ary 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,464,780 15,645,260 554,367 741,919 3,263 18,139 4,269 16,772,457 15,648,754 568,826 807,264 3,101 16,438 3,294 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, 17,61,917 16,645,140 15,548,740 807,245 1,013,435 3,419 12,468 6,701 1,101,044 16,664,807,245 15,754,078 617,087 906,550 3,185 15,653 4,005	* HONOTOLU	18	18	4	0	0	0	0	0	
t. 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 3,672 mber 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 er 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 ber 19,857,447 18,758,551 647,278 1,103,552 3,632 23,231 5,618 ary 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 16,484,599 15,889,951 5,889,951 5,838 3,032 3,263 18,139 4,269 16,72,457 15,948,754 568,826 807,264 3,101 16,438 3,294 16,72,457 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, 417 16,61,917 16,623,417 16,61,917 16,623,418 17,061,917 16,573,407 610,148 1,013,435 3,419 12,468 6,701 1,	t. 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 mber 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 er 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 ber 19,8570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,618 l6,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 l6,447,518 15,794,296 574,536 663,877 2,561 19,292 4,612 l6,445,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, 11,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1, 11,661,917 16,634,897 610,148 1,013,435 3,185 15,653 4,005										
August 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 September 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 3,064 November 13,793,708 12,983,402 807,691 2,747 11,836 3,137 December 19,853,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 January 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 April 16,406,681 15,645,260 554,367 3,013 3,263 18,139 4,269 March 16,406,681 15,645,260 554,367 3,010 16,438 3,294 17,417 2,100 17,61,917 16,634,897 16,6	August 13,649,060 12,941,662 449,733 692,266 2,168 14,562 3,672 September 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 3,064 Cotober 13,797,81 15,577,101 507,42 807,691 2,747 11,836 3,137 December 19,853,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 February 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,190 April 16,405,691 15,645,260 554,367 741,919 3,263 18,139 4,269 16,465,140 15,618,652 61,011,084 3,212 13,024 17,417 2,403 17,661,917 16,676,832 15,754,078 617,087 906,550 3,185 15,553 4,005	ATEST 13 MONTHS (2)									
September 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 October 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,064 November 13,737,708 12,983,402 507,402 807,691 2,747 11,836 3,137 December 19,853,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 January 16,477,518 15,794,296 574,536 647,278 1,103,515 3,433 30,027 5,651 March 16,405,699 15,889,951 574,536 63,817 2,561 19,292 4,612 April 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 May 16,455,447 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,917 16,634,897 610,148 10,13,435 3,419 12,653 Auust 17,61,917	September 15,662,258 14,615,768 500,085 1,032,098 2,795 14,289 3,064 October 13,797,781 15,577,101 507,402 807,691 2,747 11,836 3,064 November 13,793,708 12,983,402 503,923 797,881 2,519 12,460 3,488 December 19,853,447 18,776,128 685,107 1,071,659 3,032 23,231 5,618 January 18,570,518 15,794,296 574,536 663,877 2,561 9,027 5,618 March 16,405,691 15,794,296 574,536 663,877 2,561 19,292 4,190 April 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 April 16,405,681 15,645,260 554,367 741,919 3,203 18,139 4,269 June 16,655,140 15,618,652 1,011,084 3,212 13,024 17,417 2,400 July 17,661,917		13,649,060	12,941,662	449,733	692,266	2,168	14,562	3,672	570	3,949
October 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 November 13,793,708 12,579,447 12,579 12,460 3,448 December 19,853,447 18,756,551 685,107 1,071,659 2,519 12,460 3,448 January 18,570,126 17,485,532 647,278 1,103,515 3,433 30,221 5,618 March 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 April 16,405,681 15,794,296 574,536 663,877 2,561 19,292 4,190 April 16,405,681 15,748,754 568,826 807,264 3,101 16,433 4,269 May 16,645,140 15,648,826 807,264 3,101 16,433 3,294 2,594 July 17,661,917 16,634,897 610,11,084 3,212 13,024 17,417 2,63 Auges 17,661,817 16,634,897 610,11,481	October 15,977,881 15,157,910 507,402 807,691 2,747 11,836 3,137 November 13,793,708 12,957,910 507,402 807,691 2,747 11,836 3,137 December 13,793,708 12,983,402 807,923 797,843 2,519 12,460 3,448 December 19,8570,126 17,435,532 685,107 1,071,659 3,433 30,221 5,618 January 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 April 16,436,681 15,645,260 574,536 930,154 3,232 19,836 4,190 April 16,772,457 15,948,754 568,826 807,154 3,212 19,836 4,269 July 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, July 17,661,917 16,676,832 15,754,078 610,148 1,013,435 3,419 12,468 6,701 1, <		15,662,258	14,615,768	500,085	1,032,098	2,795	14,289	3,064	103	38
November 13,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 December 19,853,447 18,758,551 685,107 1,071,659 3,032 22,231 5,618 January 18,570,126 17,435,932 647,278 1,103,555 3,433 30,027 5,618 Rebruary 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 April 16,405,681 15,645,260 554,367 71,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 July 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,417 August 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,417 August 16,656,832 15,754,078 617,087 3,419 12,468 6,701 1,1	November 13,793,708 12,983,402 503,923 797,843 2,519 12,460 3,448 December 19,853,477 18,758,551 685,107 1,011,659 3,032 22,231 5,618 January 18,570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,618 February 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 March 16,405,681 15,645,260 554,367 3,372 19,836 4,190 April 16,405,681 15,648,726 554,837 3,4101 16,433 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 July 17,661,917 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, July 17,661,917 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		15,977,881	15,157,910	507,402	807,691	2,747	11,836	3,137	443	2,364
December 19,853,447 18,758,551 685,107 1,071,659 3,032 23,231 5,618 January 18,570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,651 February 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 March 16,405,681 15,494,590 15,989,951 741,919 3,263 19,836 4,190 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,311 1,641,917 16,634,897 610,148 1,013,435 3,489 6,701 1,33024 3,405	December 19,853,447 18,758,551 665,107 1,071,659 3,032 22,231 5,618 January 16,570,128 15,794,296 544,526 544,536 647,278 1,103,315 3,433 30,027 5,618 February 16,407,518 15,794,296 574,536 574,536 574,536 19,292 4,612 April 16,405,599 15,889,951 579,206 30,154 3,263 18,139 4,269 April 16,405,651 15,948,754 56,848,76 644,260 574,264 3,203 18,139 4,269 April 16,465,140 15,618,652 61,011,084 3,212 18,438 3,294 July 17,661,917 16,6548,140 16,6548,140 16,6148 1,013,435 3,419 12,468 6,701 1,47 August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		13,793,708	12,983,402	503,923	797,843	2,519	12,460	3,448	3	17
January 18,570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,651 6,671 16,477,518 15,794,296 5,44,536 663,877 2,561 19,292 4,612 4,612 16,840,599 15,889,951 5,794,206 930,154 3,772 19,836 4,190 April 16,405,681 15,645,260 5,4367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 17,61,917 16,648,895 617,456 1,011,084 3,212 13,024 17,417 2,3117 17,61,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1,310 4,005 4,005 4,005	January 18,570,126 17,435,932 647,278 1,103,515 3,433 30,027 5,651 Rebtuary 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 March 16,404,599 15,889,951 579,306 930,154 3,722 19,836 4,190 April 16,406,681 15,645,260 554,367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,117,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1,417 August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		19,853,447	18,758,551	685,107	1,071,659	3,032	23,231	5,618	9	24
February 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 March 16,480,599 15,889,551 579,206 930,154 3,372 19,836 4,190 April 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,140 15,648,652 617,456 1,011,084 3,212 13,024 17,417 2,417 August 16,676,832 15,754,078 617,087 406,550 3,185 15,548 6,705	Rebruary 16,477,518 15,794,296 574,536 663,877 2,561 19,292 4,612 March 16,480,599 15,889,951 579,206 930,154 3,372 19,836 4,190 April 16,405,681 15,645,260 558,367 741,919 3,263 18,136 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,011,017 August 16,676,832 15,754,078 610,148 1,013,435 3,185 15,653 4,005		18,570,126	17,435,932	647,278	1,103,515	3,433	30,027	5,651	651	5,978
March 16,840,599 15,889,951 579,206 930,154 3,372 19,836 4,190 April 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2,34 Juny 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1, August 16,676,832 15,754,078 617,087 906,550 3,485 15,653 4,005	March 16,840,599 15,889,951 579,206 930,154 3,372 19,836 4,190 April 16,405,681 15,645,560 554,367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 617,646 1,011,044 3,101 16,438 3,294 June 16,645,140 15,618,652 617,456 1,011,044 3,212 13,024 17,417 2,013 July 17,661,917 16,676,832 15,754,078 610,148 1,013,435 3,419 12,468 6,701 1, August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		16,477,518	15,794,296	574,536	663,877	2,561	19,292	4,612	54	351
April 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,40 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, Juny 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1, Anoust 16,676,832 15,754,078 617,087 906,550 3,185 15,553 4,005	April 16,405,681 15,645,260 554,367 741,919 3,263 18,139 4,269 May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, July 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1, August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005	_	16,840,599	15,889,951	579,206	930,154	3,372	19,836	4,190	658	4,250
May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 3,000 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, 3,013 17,61,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1,403,435 15,553 4,005 and and a second control of the control of t	May 16,772,457 15,948,754 568,826 807,264 3,101 16,438 3,294 3,10ne 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 2, 3,11y 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 1, 40gust 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		16,405,681	15,645,260	554,367	741,919	3,263	18,139	4.269	363	2,993
June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 17,151 17,661,5134,997 610,148 1,013,435 3,419 12,468 6,701 17,661,48 17,754,078 617,087 906,550 3.185 15,653 4.005	June 16,645,140 15,618,652 617,456 1,011,084 3,212 13,024 17,417 July 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		16,772,457	15,948,754	568,826	807,264	3,101	16,438	3,294	0	0
July 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701	July 17,661,917 16,634,897 610,148 1,013,435 3,419 12,468 6,701 August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		16,645,140	15,618,652	617,456	1,011,084	3,212	13,024	17,417	2,380	16,049
Avoinst 16.676.832 15.754.078 617.087 906.550 3.185 15.653 4.005	August 16,676,832 15,754,078 617,087 906,550 3,185 15,653 4,005		17,661,917	16,634,897	610,148	1,013,435	3,419	12,468	6,701	1,118	8,706
			16.676.832	15.754.078	617.087	906.550	3.185	15.653	4.005	552	5.583

Option data prior to Pebruary, 1976 reports CBOE data only and will be revised when trading data on other exchanges
becomes available.
 Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depository Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

M-20; ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS; August (In Shares and Warrants)

or	es ************************************	2,000	3,600 7,900 2,400 3,700	4,400 2,200 3,200 1,500	2000	33,100
Other Member Volume Initiated on the Floor	Sales ************************************	4,800 3,200 8,300 9,300 4,200	2,700 1,400 2,100 4,000 1,000	6,500 5,700 4,900 6,800 3,200	2,500 2,300 2,400 6,200	84,900
Oth	Purchases	11,500 7,400 2,600 2,600	1,600 3,600 5,900 9,100	4,000 4,900 1,900 2,300 3,100	7,900 3,800 4,200 13,000 16,400	114,400
in Which	P S S S S S S S S S S S S S S S S S S S	17,300 19,600 16,900 48,700	16,800 14,500 21,400 17,750 27,100	38,450 18,700 21,600 43,740 25,225	18,700 32,410 27,810 35,000 16,600	492,885
Volume of Specialists in Stocks in They are Registered	Sales ***********************************	281,952 266,490 266,550 285,575 245,560	219,600 252,880 224,365 269,350 266,760	237,160 251,950 239,850 334,860 240,640	220,700 251,060 256,170 264,800 249,135	130 5,121,407 921 256,070 (Continued)
Specialis	Purchases	229,015 195,495 262,760 239,920 234,870	241,910 373,135 189,130 271,370 253,760	266,095 246,745 214,810 254,125 240,640	228,055 231,510 225,250 231,045 248,790	4,878,430 243,921 (Cont
Sales	Short	38,800 36,100 59,600 80,000 37,600	293,200 31,100 47,800 62,000 51,800	59,800 39,700 47,900 89,900 44,125	41,424 68,225 58,530 59,800 39,140	1,283,544
Total Sales	Total	2,003,195 2,227,300 2,239,675 2,092,830 2,023,625	1,852,600 2,020,720 1,966,525 2,241,060 2,233,520	2,437,555 2,009,690 2,243,710 2,568,825 2,204,040	2,023,395 2,310,960 1,988,045 2,086,110 2,130,345	42,903,725
	A M M M M M M M M M M M M M M M M M M M	Mon Tue Wed Thu	Mon Tue Wed Thu	Mon Tue Wed Thu	Mon Tue Wed Thu Fri	Total Daily Average
	Date ***	- C C A 20	8 9 11 12	15 16 17 18 19	222 24 25 26 26	Daily

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: August (In Shares and Warrants)

		M Initia	Member Volume Initiated Off the Floor	Floor	For Ac	Volume For Accounts of Non-Members	-Members	
		Purchases	Sales	# # # # # # # # # # # # # # # # # # #	Purchases	Sales	O *******	
Date ****	Day ******	***	Total	Short *****	***	Total	Short ******	
1	Mon	117,000	114,200	1,600	1,653,180	1,602,243	17,900	
2	Tue	145,675	122,500	1,000	1,874,630	1,839,110	15,000	
3	Wed	205,600	144,420	1,000	1,763,915	1,820,405	41,700	
4	Thu	141,400	140,372	10,500	1,708,910	1,657,583	20,800	
2	Fri	114,900	100,615	0	1,671,255	1,673,250	22,100	
00	Mon	208,200	116,200	2,100	1,400,890	1,514,100	270,700	
6	Tue	214,902	144,700	1,600	1,429,083	1,621,740	7,100	
10	Wed	159,525	108,700	4,300	1,611,970	1,631,360	22,100	
11	Thu	168,800	166,210	11,200	1,791,790	1,801,500	30,650	
12	Fri	263,625	114,605	15,900	1,711,535	1,851,155	5,100	
15	Mon	0	50,150	200	2,167,460	2,143,745	16,450	
16	Tue	0	63,000	3,400	1,758,045	1,689,040	15,400	
17	Wed	0	105,700	5,500	2,027,000	1,893,260	17,600	
18	Thu	0	115,560	8,500	2,312,400	2,111,605	37,060	
19	Fri	0	84,190	2,700	1,960,300	1,876,010	14,700	
22	Mon	210,990	75,400	2,600	1,576,450	1,726,895	20,124	
23	Tue	321,272	120,000	16,800	1,754,378	1,937,400	19,015	
24	Wed	121,650	19,120	3,100	1,636,945	1,710,455	24,420	
25	Thu	170,535	94,750	16,500	1,671,530	1,721,160	8,300	
26	Fri	192,580	104,040	5,100	1,672,575	1,770,970	17,440	
	Total	2,756,654	2,104,432	113,900	35,154,241	35,592,986	643,659	
Daily	Daily Average	137,832	105,221	5,695	1,757,712	1,779,649	32,182	

1977 M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: August (In Shares and Warrants)

In Stocks in Which They are Registered	Total Sales The
	Short
2,049,060	1,279,970
2,157,260	1,543,930
	962,000
1,791,680	
	1,346,500
	1,519,310
	1,634,370
	1,192,920
	1,251,860
	1,031,850
٠	1,222,150
	977,740
	25,623,600
1,281,180	

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: August (In Shares and Warrants)

######################################		M Initia	Member Volume Initiated Off the Floor	Floor	For Ac	Volume For Accounts of Non-	Non-Members
117,000 114,200 1,600 1,653,180 1,602,243 145,675 122,500 1,000 1,874,630 1,839,110 205,600 144,420 1,000 1,763,915 1,820,405 114,900 100,615 0 1,708,910 1,673,250 114,900 116,200 2,100 1,400,890 1,514,100 214,902 144,700 1,600 1,429,083 1,621,740 159,525 108,700 1,600 1,791,790 1,831,360 168,800 166,210 1,791,790 1,811,500 168,800 166,210 1,791,790 1,891,500 168,800 168,500 2,167,460 2,143,745 0 63,000 3,400 1,758,045 1,893,260 0 105,700 3,400 1,758,045 1,893,260 0 115,560 8,500 2,312,400 2,111,605 84,190 2,700 1,960,300 1,876,010 210,990 75,400 2,600 1,576,450 1,726,895 121,650 19,120 1,736,945 1,710,455 192,580 104,044 32 113,900 35,154,241 35,592,986 6	Date Day	Purchases	Sal ********* Total	ess ***** Short *****	Purchases	Sales ************************************	Shor
208,200 144,420 1,000 1,784,930 1,820,405 1,44,400 140,4372 10,500 1,708,310 1,657,583 1,673,250 1,44,900 1,00,615 0 1,708,310 1,673,250 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,450 1,7756,654 2,104,432 113,900 35,154,241 35,592,986 6 137,832 105,221 5,695 1,7757,712 1,775,949		117,000	114,200	1,600	1,653,180	1,602,243	17,900
141,400		205,600	144,420	1,000	1,763,915	1,820,405	41,700
208,200 116,200 2,100 1,671,255 1,673,250 214,902 144,700 2,100 1,400,890 1,514,100 2 214,902 144,700 1,600 1,429,083 1,621,740 1,631,360 168,800 166,210 11,200 1,791,790 1,631,360 168,800 166,210 11,200 1,711,535 1,831,155 263,625 114,605 15,900 1,711,535 1,831,155 0 50,150 2,167,460 2,143,745 0 63,000 3,400 1,758,045 1,851,155 0 105,700 3,400 1,758,045 1,893,260 0 105,700 2,700 1,960,300 1,876,010 121,650 19,120 2,700 1,960,300 1,876,010 121,650 19,120 2,600 1,754,450 1,726,895 121,650 19,120 1,650,010 1,636,945 1,770,970 192,580 104,040 5,100 1,672,575 1,770,970		141,400	140,372	10,500	1,708,910	1,657,583	20,800
208,200 116,200 2,100 1,400,890 1,514,100 1,590,525 108,700 1,600 1,429,083 1,621,740 1,681,900 1,681,900 1,681,900 1,681,900 1,681,900 1,681,900 1,681,900 1,681,900 1,681,900 1,791,790 1,801,500 1,68,800 1,711,535 1,851,155 1,851,155 1,851,155 1,851,155 1,851,155 1,851,155 1,851,155 1,851,155 1,851,150 1,751,400 1,876,010 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,754,378 1,937,400 1,650 1,650 1,650 1,650 1,671,530 1,721,160 5,100 1,671,530 1,772,970 1,672,575 1,772,970 1,672,575 1,772,970 1,772,649		114,900	100,615	0	1,671,255	1,673,250	22,100
214,902		208,200	116,200	2,100	1,400,890	1,514,100	0
159,525 108,700 4,300 1,611,970 1,631,360 168,800 166,210 11,200 1,791,790 1,631,360 263,625 114,605 15,900 1,711,535 1,831,155 0 50,150 3,400 2,167,460 2,143,745 0 63,000 3,400 1,758,045 1,689,040 0 105,700 5,500 2,167,000 1,893,260 0 115,560 8,500 2,312,400 2,111,605 321,272 120,000 16,800 1,576,450 1,726,895 121,650 19,120 3,100 1,636,945 1,710,455 170,535 94,750 1,671,530 1,770,970 192,580 104,040 5,100 1,672,575 1,770,970 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 6 1 2,756,654 2,104,432 1,3757,712 1,779,649 1,779,649		214,902	144,700	1,600	1,429,083		0
168,800 166,210 11,200 1,791,790 1,801,500 263,625 114,605 15,900 1,711,535 1,851,155 0 50,150 3,400 2,167,460 2,143,745 0 105,700 3,400 1,758,045 1,689,040 0 105,700 5,500 2,027,000 1,893,260 0 115,560 8,500 2,312,400 2,111,605 0 15,400 2,600 1,960,300 1,876,010 121,650 120,000 16,800 1,754,378 1,937,400 121,650 19,120 3,100 1,636,945 1,710,455 170,535 94,750 16,500 1,671,530 1,770,970 192,580 104,040 5,100 1,672,575 1,770,970 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 6 137,832 105,21 5,695 1,7757,712 1,779,649 6		159,525	108,700	4,300	1,611,970		0
263,625 114,605 15,900 1,711,535 1,851,155 0 50,150 3,400 2,167,460 2,143,745 0 105,700 5,500 2,027,000 1,893,260 0 115,560 8,500 2,312,400 2,111,605 0 184,190 2,600 1,960,300 1,876,450 121,650 19,120 3,100 1,674,378 1,937,400 192,580 104,040 5,100 1,671,530 1,770,970 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 6		168,800	166,210	11,200	1,791,790		30,650
210,990 75,400 2,600 1,756,460 2,143,745 0 105,700 5,500 2,027,000 1,893,260 0 115,560 8,500 2,312,400 2,111,605 0 115,560 8,500 1,960,300 1,876,010 210,990 75,400 2,600 1,576,450 1,726,895 321,272 120,000 16,800 1,754,378 1,937,400 121,650 19,120 3,100 1,636,945 1,710,455 170,535 94,750 16,500 1,672,575 1,770,970 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 6		263,625	114,605	15,900	1,711,535		5,100
210,990 75,400 2,600 1,758,045 1,689,040 1,893,260 2,027,000 1,893,260 2,111,605 0 115,560 8,500 2,312,400 2,111,605 1,876,010 1,876,010 1,876,010 1,876,010 1,876,010 1,876,010 1,876,010 1,876,450 1,726,895 1,710,535 1,912,580 1,754,378 1,710,455 1,710,455 1,710,455 1,710,455 1,710,432 113,900 35,154,241 35,592,986 6 137,832 105,21 5,695 1,777,712 1,779,649		0	50,150	200	2,167,460	3,74	16,450
210,990 75,400 2,700 1,893,260 2,312,400 1,893,260 8,500 2,312,400 2,111,605 0 84,190 2,700 1,960,300 1,876,010 1,876,010 1,216,50 121,650 19,120 3,100 1,636,945 1,710,455 1,710,535 94,750 16,500 1,636,945 1,710,455 1,710,455 1,710,432 113,900 35,154,241 35,592,986 6 137,832 105,221 5,695 1,757,712 1,779,649		0	63,000	3,400	1,758,045	9,04	15,400
210,990 75,400 2,700 1,960,300 1,876,010 210,990 75,400 2,600 1,576,450 1,726,895 321,272 120,000 16,800 1,754,378 1,937,400 121,650 19,120 3,100 1,636,945 1,710,455 170,535 94,750 16,500 1,671,530 1,721,160 192,580 104,040 5,100 1,672,575 1,770,970 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 6		0	105,700	5,500	2,027,000	3,26	17,600
210,990 75,400 2,600 1,576,450 1,726,895 321,272 120,000 16,800 1,754,378 1,937,400 121,650 19,120 3,100 1,636,945 1,710,455 170,535 94,750 16,500 1,671,530 1,721,160 192,580 104,040 5,100 1,672,575 1,770,970 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 6		0	115,560	8,500	2,312,400	09,1	37,060
210,990 75,400 2,600 1,576,450 1,726,895 20 321,272 120,000 16,800 1,754,378 1,937,400 15 121,650 19,120 3,100 1,636,945 1,710,455 24 170,535 94,750 16,500 1,671,530 1,721,160 8 192,580 104,040 5,100 1,672,575 1,770,970 17 		0	84,190	2,700	1,960,300	2,01	14,700
321,272 120,000 16,800 1,754,378 1,937,400 15 121,650 19,120 3,100 1,636,945 1,710,455 24 170,535 94,750 16,500 1,671,530 1,721,160 8 192,580 104,040 5,100 1,672,575 1,770,970 17 2,756,654 2,104,432 113,900 35,154,241 35,592,986 643 e 137,832 105,221 5,695 1,757,712 1,779,649 32	M	210,990	75,400	2,600	1,576,450	1,726,895	20,124
121,650 19,120 3,100 1,636,945 1,710,455 24 170,535 94,750 16,500 1,671,530 1,721,160 8 192,580 104,040 5,100 1,672,575 1,770,970 17 2,756,654 2,104,432 113,900 35,154,241 35,592,986 643 137,832 105,221 5,695 1,757,712 1,779,649 32		321,272	120,000	16,800	1,754,378	1,937,400	19,015
170,535 94,750 16,500 1,671,530 1,721,160 8 192,580 104,040 5,100 1,672,575 1,770,970 17 2,756,654 2,104,432 113,900 35,154,241 35,592,986 643 e 137,832 105,221 5,695 1,757,712 1,779,649 32		121,650	19,120	3,100	1,636,945	1,710,455	24,420
192,580 104,040 5,100 1,672,575 1,770,970 17 1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 643 e 137,832 105,221 5,695 1,757,712 1,779,649 32		170,535	94,750	16,500	1,671,530	1,721,160	8,300
1 2,756,654 2,104,432 113,900 35,154,241 35,592,986 643 e 137,832 105,221 5,695 1,757,712 1,779,649 32		192,580	7	5,10	1,672,575	1,770,970	17,440
e 137,832 105,221 5,695 1,757,712 1,779,649 32	Total	56,65	,104,43	113,900	5,154,24	5,592,98	43,65
	ly Average	137,832	105,221	69	1,757,712	1,779,649	CA

1977 M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: August (In Shares and Warrants)

1/	Sales	****	Short	250	002,000	466.950	578.940	493,310	430,320	492,230	487,370	608,820	404,900	485,740	490,330	832,770	624,210	570,420	450,290	514,610	458,630	416,550	409,840	10,242,750	512,137
Volume of Specialists In Stocks in Which They are Registered	S	化水水石 無理 化水水 计分析计 化水水水 医生生生	Total	2 594 210	012486747	2.262.550	2.612.440	2,238,710	1,833,140	1,998,590	2,166,130	2,623,610	1,786,150	1,830,840	2,078,910	2,627,150	2,384,110	2,162,340	2,012,480	2,292,380	1,980,080	2,119,303	1,939,120	43,395,460	2,169,773
Volume of In Stoo They are		Purchases	我我我我我我	2 049 060	0000000000	2.429.270	1.933.090	2,002,880	1,723,710	2.157.260	1,972,490	2,097,680	1,971,260	1,791,680	1,993,610	2,280,100	2,054,390	2,210,810	2,233,700	2,004,940	2,082,210	2,061,980	2,032,540	41,107,380	2,055,369
Total Sales			Short	1 279 970	1 122 270	1,127,150	1.419.340	1,217,860	1,056,970	1,543,930	1,154,070	1,724,480	962,000	1,060,190	1,346,500	1,778,570	1,519,310	1,634,370	1,192,920	1,251,860	1,031,850	1,222,150	977,740	25,623,600	1,281,180
Total			Total	17 967 820	07000000	21,184,190	18.915.800	19,971,060	15,905,230	19,944,350	18,354,640	21,796,800	16,914,220	15,783,030	19,383,860	20,987,570	21,066,950	20,852,420	17,908,510	20,337,150	18,244,230	19,470,690	18,548,420	381,543,700	19,077,185
			Day	200	HOE HOE	The	Thu	E II	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Pri	Mon	Tue	Wed	Thu	Fri	Total	Daily Average
			Date ***	-	4 0	7 6	4	2	00	6	10	11	12	15	16	17	18	19	22	23	24	25	26		. Daily

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: August (In Shares and Warrants)

w	Short Short *****	242,570 255,800 214,500 157,900	139,800 247,450 189,600 236,110 233,800	205,900 211,670 189,400 203,600 187,800	180,770 165,900 147,020 178,200 215,000	3,950,340
Volume for Accounts of Non-Members	Sales ************************************	13,209,315 13,946,910 16,421,750 13,731,287 15,389,187	12,066,419 15,113,531 13,988,805 15,724,584 13,279,060	12,029,418 14,372,435 15,257,036 15,754,011 15,836,415	13,712,993 15,367,338 14,209,561 14,586,360 14,751,610	288,748,025
Volu	Purchases	13,633,212 13,914,608 16,232,425 14,419,876 15,572,805	11,980,176 14,665,915 14,106,195 16,937,500 12,679,158	12,063,043 14,798,120 15,606,195 16,476,045 15,862,450	13,435,542 15,960,930 13,933,260 14,602,700 14,136,131	291,016,286
Floor	S ************************************	439,150 425,100 440,700 666,400 569,700	483,550 797,450 473,100 866,550 321,600	357,950 628,800 746,700 673,600 870,050	555,760 565,150 422,300 624,400 348,800	11,276,810
Member Volume Initiated off the Floor	Sales	2,085,295 2,155,730 2,423,790 2,476,373 2,266,963	1,970,471 2,749,529 2,111,505 3,292,806 1,805,710	1,838,972 2,816,515 3,028,884 2,808,629 2,803,065	2,594,432 1,950,989 2,694,230 1,791,290	47,784,715
Initia	Purchases	2,233,248 1,987,332 2,437,395 2,422,834 2,343,575	2,149,944 3,005,175 2,174,455 2,701,520 2,207,702	1,870,607 2,528,130 2,985,975 2,431,015 2,720,160	2,163,368 2,307,580 2,140,560 2,737,810 2,304,549	47,852,934
me loor	Short	9,000 4,200 5,000 16,100 7,300	3,300 6,800 4,000 13,000 1,700	10,600 15,700 17,900 6,100	6,100 6,200 3,900 4,100	153,700
Other Member Volume Initiated on the Floor	Sales	79,000 50,900 76,100 95,700 76,200	35,200 82,700 88,200 155,800	83,800 116,000 74,500 120,200 50,600	63,500 83,000 103,600 70,800 66,400	1,615,500
Other	Purchases	52,300 80,100 85,100 140,000 51,800	51,400 116,000 101,500 60,100 56,100	57,700 64,000 115,300 105,500 59,000	75,900 63,700 88,200 68,200 75,200	1,567,100
	Day	Mon Tue Wed Thu	Mon Tue Wed Thu	Mon Tue Wed Thu	Mon Tue Wed Fri	Total
	Date ***	H 2 E 4 2	8 10 11 12	15 16 17 18 19	22 23 24 25 26	

EXPLANATORY NOTES

Round-Lot Volume on the American and the New York Stock Exchanges

Round-lot Volume in Shares and Warrants refers to trading in the standard unit of trading in each issue of 100 shares (a standard unit in a few issues is designated as 10 shares) or multiples thereof. An odd-lot, then, is a quantity of securities less than the standard unit of trading in that security. Round-lot volume excludes the following exchange transactions: in rights; in bonds; for error account (except where the original order, on which the error was made, was reportable); in odd lots (except where they were part of a round-lot execution); stocks loaned or borrowed; executions elsewhere than on the floor of the exchange; and for the odd-lot accounts of odd-lot dealers and specialist odd-lot dealers. These transactions are reported by trade date. This accounts for most of the differences between the round-lot volume and the combined share and warrant volume data shown in Table M-10 which are reported by settlement date.

Total sales/purchases in shares and warrants are reported daily by the exchanges. Short sales are reported separately and are also in total sales. A short sale is defined as (1) any sale of a security which the seller does not own; or (2) any sale which is consummated by the delivery of a security borrowed by or for the account of the seller. Round-lot purchases, sales and short-sales data are reported by member organizations (covering transaction of members, allied members and member organizations) to these exchanges for three separate categories of transactions: (1) Specialists, (2) Members On the Floor, and (3) Members Off the Floor.

- 1. Specialists' Volume in Stocks in Which They Are Registered includes transactions made while running the book for the account of regular or relief specialists in stocks/warrants, by them or by a partner/stockholder of their firm or by member with whom they have a joint account.
- 2. Other Member Volume Initiated On the Floor includes transactions initiated by a member while on the trading floor, regardless of whether or not they were executed by the initiating member or where the initiating member happened to be at the time of execution. Included are transactions for the accounts of specialists in stocks/warrants in which they are registered as specialists, if made by the specialist or his agent while they were not running the book. Also included are transactions for the accounts of specialists in stocks/warrants in which they are not registered as specialists.
- 3. Member Volume Initiated Off the Floor includes all member transactions not included above, such as a transaction to facilitate the sale of a large block of stock because the demand on the floor of the exchange was not sufficient to absorb the block at a particular price or prices.

<u>Volume for Accounts of Non-Members</u> is derived as a residual by subtracting member volume from the total. It includes all transactions made for public customers, <u>i.e.</u>, for all accounts other than for exchange members, allied members and member organizations.

MARKET: August	ton ctookel
BY MARE	1110
LOT VA	/Evch
-ddo :	
M-40	

Vest 1/ stratate Sales			t (OTC)2/ ******** Sales *******	94, 405 84, 035 84, 035 93, 035 93, 032 93, 032 94, 052 94, 052 95, 8859 96, 8859 97, 4851 101, 451 101, 451 10	2,114,350
Midwes	199,652 100,044 110,065 110,06	429,570	Third Markettakatakatakatakatakatakatakatakatakat	277 2008 2	1,335,749
incinnati	0.0	138,878	elphia ******* Sales *****	11021111111111111111111111111111111111	256,954
Cinc ************************************	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	82,270	Philad ******** Purchases ****	98999899999999999999999999999999999999	134,342
on sasasas Sales	44 wwa 40 4 www 444 wwa wwa w 64 4 1 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110,525	Pacific systems Sales * systems * systems	256, 938 938 938 938 938 938 938 938 938 938	713,694
BOSC ************************************	40444444444444444444444444444444444444	54,605	PA *** *** PA	100, 100, 100, 100, 100, 100, 100, 100,	246,519
American ************************************	231 23 23 23 23 23 23 23 23 23 23 23 23 23	730,822	VOIK	241, 485 241, 485 241	5,554,849
Amer Purchases Purchases	110,002 113,002 113,002 113,002 113,002 113,002 113,003 113,003 113,003 113,003 113,003 113,003 113,003 113,003 113,003 113,003 113,003	294,789	New ARREST Purchases	138,214 122,436 123,638 123,559 125,638 125,125 127,638 117,749 117,74	2,760,651
Liay *******	Mon Thee Fri Fri Wed Thou Mon Mon Wed Wed	Total ***	Day	M Fron Man Man Man Man Man Man Man Man Man Ma	Total ***
**************************************	10000000000000000000000000000000000000	* *	bate ***	332222222222222222222222222222222222222	***

Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined. Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

1977

**************************************	在我也会会 女	,901	439	2004	839	880	,504	323	046	961	065	291	167	179	073	144	229	1997	629,753	674	Third Market (OTC) 2/	44	3,285,980 3,285,980 3,1825,980 3,1825,980 441 441 441 441 441 441 441 44
Purchase	*	852	812	847	715	776,	200	710	789	606	840	932	170	862	687	705,	8698	850	629,	18,448,	Third	Purchases	2,508,859 1,9326,785 1,9326,785 1,9326,785 1,9526,987 1,9526,987 1,9626,987 1,9626,987 1,9686,987 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,6886,97 1,886,857
Cincinnati ************************************	4c 4c	314,191	306,024	231 121	282,971	325,082	337,162	286.958	258,096	330,719	264.633	317,567	230,920	285.469	320,542	238,700	280,213	382,271	310,749	6,836,375	delphia	Sales	80000000000000000000000000000000000000
Cinc **********	老女女女	140,959	241,400	164 610	162,209	148,215	162,059	150.419	186,440	171,873	154.940	199,749	1/8,580	165,529	192,224	167,224	165,694	229,161	118,528	3,813,667	Philadel	Purchases	83999999999999999999999999999999999999
boston ************************************	を	206,092	213,791	270,926	177,398	200,023	299,924	185,432	256,516	287,290	207.096	216,104	18/,415	291,955	195,670	186,949	142,064	237,183	187,039	4,890,510	Pacific	Sales	1,204,542 1,015,698 1,015,
BOS		204,789	125,509	81,723	123,656	026,09	117,914	109.877	140,075	196,072	112.571	111,858	130,550	117.936	85,142	98,244	78,646	17,964	83,365	2,614,292	***	Purch	354,393 424,185 424,185 424,185 435,0213 440,07,579 440,07,579 440,07,579 440,07,579 440,07,579 440,07,579 440,07,579 440,079 440,079 440,079 440,079 470,079
erican *****	女	406	396	200	432	402,	405	463	538	520	427	476,	355	4450	436,	534,	508	4 4 5 4 5 4 5 4	350,929	10,409,370	W YOrk	Sales	8,272,847 110,842 110,842 14948,335 14948,839 15,295,286 16,295,286 17,848,190 17,881,901 17,881,901 17,881,901 17,7881,901
****	· · · · · · · · · · · · · · · · · · ·	269,984	285,410	213 660	248.077	165,624	209,834	227.188	204,603	204,658	181.265	200,557	221,260	175,373	148,619	142,936	188,133	192,025	138,846	4,480,768	Newskann	Purchases	4 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
# # # # # # # # # # # # # # # # # # #		Won	J.ne	Nec	Fri	Won	Tue	3 %	FIL	Mon	T.ne	Trun.	FEE	Tue	wed	Tur	Fri	Mon	wea	Total ***	Dav	***	Mon Fried Fr
		7	2	m	4 u	1 33	20	10	12	15	17	18	150	750	12	25	56	200	31	* *	Date	1 * ·	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.
As of March 15,1976, the average price of Merrill Lynch's odd-lot transactions in Amexlisted stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

M-60: STOCK MARKET INDICATORS: SEPTEMBER, 1977 (Daily Indexes Are At Close; 21 Trading Days this Month)

		44 1	N 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	*********	Stock Exchange	and	* 6	CO 4t 4	tock Exchange	OVE	pe #	346 46
			d & Poor	N. X.	N.Y.S.E.	Jones	Share	Market	Share	Z	Nasdag	Share
Date	Day	200	425	Comp.	Ind.	Ind.	(000)	Index	(000)	Сомр.	Ind.	(000)
7 7	Thu	96.83	106.61	52.99	56.93	864.86	18,820	118.31	2,440	100.40	103.25	7,257
5	MCB				***	**** Exchang		****				
9	Tue	97.71	107.60	53.44	57.43	873.27		118.85	1,910	100.78	103.72	6,885
7	Wed	98.01	107.97	53.59	57.62	876.39	18,070	119.07	2,420	101.16	104.09	7,878
20 00	Thu	97.28	107.10	53.22	57.11	868.16	18,290	118.91	2,280	101.28	104.14	7,140
1.2	a Car	96.03	105 72	52 54	56 31	28	18 700	118 01	000	1.6	0 2 0	7 150
13	Tue	60.96	105.82	52.56	56.33	854.56	14.900	117.94	1.670	100.46	03	5.610
14	Wed	96.55	106.34	52.79	56.63	856.71	17,330	118.16	1,750	100.61	03.4	7,018
15	Thu	96.48	106.64	52.94	56.78	856.81	18,230	118.26	1,950	100.97	103.90	7,140
19	Mon	95.85	105.50	52.48	- 40	2	16 890	118 00	1 930	100 35	-	458
20	Tue	95.89	105.58	52.49	9	27	19,030	0	2,190	100.23	12	7.834
21	Wed	95.10	104.64	52.08	S	40	22,200	117.34	2,380	99.76	00	8,531
22	Thu	95.09	104.64	52.08	55.67	839.14	16,660	117.24	1,420	99.47	102.67	6,523
,	1	00 30	4	0								
27	Tue	95.24	104.79	52.12	55.70	3 4	19.080	117.48	1,950	99.74	103.13	7.129
28	Med	95.31	104.88	52.14	55.74	34	17,960	117.59	2,160	CON	103.44	7,118
30	Fri	96.53	105.49	52.44	56.49	840.09	21,160	117.84	2,270	100.27	103.66	8,048
i i	,									3	0	1
Daily	Daily Average				1							
1976	Sep	105.45	118.15	56.29	62.34	994.35	19,750	102.96	1,942	91.41	94.67	6,171
1976	Oct	101.88	114.03	54.43	90.09	10	17,209	86.86	1,789	89.49	91.89	5,839
1976	NO C	101.77	112.38	54.17	59.45	944.58	19,051	99.20	2,211	89.08	91.45	6,820
1977	Jan	103.81	115.16	56.28	61.26	970.60	23.886	111.02	3,268	06.89	05.06	8.409
1577	Feb	100.95	112.13	54.92	59.64	941.74	20,970	112.16	2,826	60.96	99.40	7,541
1577	Mar	100.59	111.91	54.68	59.57	946.29	18,945	111.71	2,588	95.68	98.83	7,092
11911	AFE	99.05	100.89	53.91	58.47	929.08	20,153	111.69	2,496	95.00	59.760	186 9
1977	Jun	99.28	109.45	54.30	58.44	916.54	22,006	116.28	2,716	97.86	00	6,889
1977	Ang	100.17	110.11	54.94	58.90	908.16	23,656	122.02	2,883	101.34	104.57	8,002
1977	Ser	96.23	105.93	52.65	56.41	853.27	18,270	118.08	2,083	100.41	103.45	7,264

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1977

Data in Thousands, Current Month Preliminary)	
in Thousands, Current Month	iminary
in Thousands, Current	Prel
in Thousands,	Month
in Thous	Current
	Thousands,

1	Total	22,151 18,098	*	20,930	1.355	582,00	1,725	7,494	0,837	1,406	1,546	9,529	2.207	6.076	0.487	75	1,019	2,001	0,681	4,093	4,610			3,258	0,452	2,295	1,564	7,857	4,547	2,458	3,819	3,723	5,715	7,481	2,051	1,298
1		,,,,		7 (4		7.4	2			2	2	1	0		2	2	2	2	2	2	2			2	2	2	2	7	7	7	2	7	2	2	2	2
Jate Day New York Midwest Facific NASD Phila. Boston American 1 Thu 15,620 1,218 574 1,623 125 1 5 Yor 16,130 903 482 664 204 99 1 6 Yue 16,130 903 482 664 204 124 1 8 Yue 18,700 919 768 688 688 162 104 1 13 Yue 18,700 972 618 940 170 110 3 1 15 Yue 18,700 972 618 940 170 110 3 1	Instinet	26	C	17	36	35	53	32	27	47	120	64	11	35	31	24	10	7	1	16	13			18	19	26	14	27	20	20	24	21	13	29	24	30
Thu	Cincinnati ******	146		158	152	172	159	157	182	218	193	117	154	190	168	149	132	167	215	134	199			166	149	160	236	219	201	187	207	195	209	220	188	162
1 Thu 18,820 1,218 574 1,657 184 125 1 Thu 18,820 1,218 574 1,657 184 125 5 Mon 16,130 803 482 663 164 91 6 Tue 16,130 972 91 663 166 104 1 Wed 18,400 972 16,21 551 251 164 1 Wed 18,400 972 618 940 170 110 1 Wed 18,400 972 699 1,683 254 104 1 Wed 18,400 972 699 1,683 254 114 1 Wed 18,700 914 672 883 254 138 1 Wed 18,730 1,693 784 672 883 254 148 1 Wed 18,740 1,793 984 966 1,893 148 148 2 Thu 18,740 1,793 984	American	11		7 7	-	14	8	0	7	0	0	8	10	0	2	0	2	1	3	1	2			8	14	9	14	S	m ·	4	4	4	m	4	1	
1 Thu 18,820 1,218 574 1,057 184 2 Fri 15,620 1,218 574 1,057 184 2 Fri 15,620 1,218 574 1,057 183 8 Fri 18,700 972 668		125	* *	124	137	104	110	131	123	88	148	62	204	141	91	77	86	108	107	121	175			187	146	154	181	159	161	199	198	191	166	177	117	116
Jate bay New York Midwest Pacific Facific Fri 15,620 1,218 574 584 584 584 584 584 584 584 584 584 58	Phila.	184 203	ange	251	338	262	170	254	211	218	302	255	334	298	269	287	345	238	208	274	312			308	280	277	363	330	296	298	325	325	343	283	324	255
Jate Day New York Midwest Pacific News ************************************	NASD	1,057	****	571	751	899	940	593	-		857	160	896	1,334	1,244	906	767	806	763	848	712			866	1,041	950	1,179	1,121	1,040	942	200	871	934	941	8 20	846
Jate Day New York Midwest ************************************	Pacific	574		767	639	511	618	582	669	693	672	589	584	785	748	969	591	556	579	627	810			789	707			166	868	831	780			941	722	637
2	Midwest	1,218	4	803		be .	972	845	-			789	917	1,093	1,274	855	856	1,038	845					1,036	883	864	1,216	1,117	986	1,029	1,128	1,068	1,037	1,226	066	211
25 Fri 1 Thu 2 Fri 5 Mon 6 Tue 7 Wed 8 Fri 12 Mon 13 Tue 14 Mon 15 Fri 16 Fri 16 Fri 17 Mon 19 Fri 10 Mon 20 Tue 21 Wed 22 Thu 24 Thu 26 Mon 27 Fri 26 Mon 27 Fri 27 Fri 28 Fri 29 Fri 20 Tue 20 Tue 20 Tue 20 Tue 21 Fri 22 Mon 23 Fri 24 Fri 26 Mon 27 Fri 26 Mon 27 Fri 27 Fri 28 Fri 29 Fri 20 Tue 20 Tue 20 Tue 21 Fri 22 Non 23 Fri 24 Mon 26 Oct 27 Non 27 Fri 28 Fri 29 Fri 20 Tue 29 Fri 20 Tue 20 Tue 21 Fri 22 Non 23 Fri 24 Non 25 Fri 26 Non 27 Fri 27 Non 28 Non 29 Fri 20 Tue 20 Cep 20 Oct 20 Jue 20 Jue 21 Jue 26 Oct 27 Jue 28 Jue 29 Jue 20 J	New York	200	1	16,130	18.290	18,100	18,700	14,900	17,330	18,230	18,340	16,890	19,030	22,200	16,660	18,760	18,230	19,080	17,960	21,160	21,170			19,750	17,209	19,051	. 27,267	23,886	20,970	16,945	20,153	20,277	22,006	23,656	18,830	18,270
**** 11 12 11 12 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18	. Day	Thu	MOM	Tue	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue	wed	Thu	Fri	v Averag	****	Sep	oct	NON	nec	Jan	Pet	Mar	Apr	May	Jun	JIY	Aug	Sep
	* * *	7 7	50	91	- 0	9	12	13	14	15	16	19	20	21	22	23	26	27	28	58	30	nail	*	1976	1976	1976	1976	1977	1977	1977	11977	1977	1977	1977	1977	1977

m-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

	December			3.16		E E & & & E E & E & E & E & E & E & E &
	November			1.92		3.70
	October			0.81 2.58 1.25 1.38		4.16 3.28 3.90 4.07
	Sept.			1.01 3.04 1.44 0.75		3.28 3.26 3.26 4.31
	August			0.99 2.20 1.64 0.95		4.09 3.447, 4.28 4.43
	July	1	Index	1.02 2.07 0.97 0.73	:y ndex	88 8 4 4 4 4 8 8 8 8 9 4 6 7 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
1973 - 1977	June	8 8 8	Part A: Aggregate Volatility Standard & Poors 500 Stock Index	2.05 1.48 0.82 0.78	Aggregate Liquidity & Poors 500 Stock Index	3.77 3.68 4.19 4.29
1973	Мау	-	Part A: Aggregate Standard & Poors	1.72 1.09 1.62 1.11 0.86		3.73 3.83 4.07 4.20
	April	1 3 3 5 8	Part A: Standard	1.11 1.47 1.62 1.01	Part B: Standard	33.988 4 4 2.05 2.04 4 5.00
	March			1.34 1.35 1.65 1.17 0.80		4 6 8 9 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	February			1.15 1.03 1.36 1.26 0.59		3.51 3.96 4.34 4.70
	January			1.84 1.84 1.65 0.89		4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5
	Year			1973 1974 1975 1976		1973 1974 1975 1977

(See Explanatory Notes)

EXPLANATORY NOTES

Aggegate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

Total		54 126 68 68 176 176 76 117 117 117 189		164 575 209 209 646 193 468 3468 3477	
Total		2,168 2,795 2,795 2,519 3,032 3,372 3,372 3,218 2,218		1,032 1,032 1,032 1,002 1,104	
Midwest		* * * * W T M M M M M M M M M M M M M M M M M M		* * * * * * * * * * * * * * *	
Pacific	tracts traded sands)	54 79 79 89 106 113 69 92 111 124 124 124 124	Contracts traded (\$ Millions)	200402842000 300402844000	
Phila	Number of Contracts traded (Thousands)	98 120 121 121 123 148 1447 174 171 195	Value of Contracts traded (\$ Millions)	73.88.87.09.30 73.88.87.09.30 73.88.87.09.30	
AMEX		576 810 730 753 869 989 684 684 893 812 781 738		126 195 154 173 215 217 198 112 127 127 159	
CBOE		1,439 1,7499 1,556 1,556 1,633 1,947 1,947 1,947 1,947 1,947		528 785 605 774 774 814 500 591 721 703	
		Aug Sep Noct Nov Dec Jan Apr Apr Jun		Aug Sep Oct Nov Dec Jan Apr Apr Jun	
		1976 1976 1976 1976 1977 1977 1977 1977		1976 1976 1976 1976 1977 1977 1977 1977	

* Exchange was not trading in options yet. N.A. Not available

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Contracts)

100 mm mm mp 100 mm 0	Aug										ı	286	32	1,213	414	23	483	214	13	213	38	2,928	
0 0 0 0 0 0	J1y										580	434	41	1,148	315	21	450	149	15	95		3,247	
	Jun									21	1,224	473	39	969	265	19	345	127	00			3,218	
1	Мау								408	21	1,139	429	16	547	239	6	259	31				3,101	
1977	Apr							534	462	20	1,076	289	11	547	196	9	121					3,263	
	Mar						10	1,160	551	18	746	286	6	421	169	1						3,372	
	Feb					262	13	986	365	12	456	199	S	232	32							2,561	
	Jan				780	475	16	1,145	341	11	444	156	9	09								3,433	
	Dec				1,172	507	6	700	256	9	270	111	1									3,032	
	Nov			279	1,026	402		427	186		178	22										2,519	
1976	Oct		583	319	1,000	225		411	122		83											2,744	
-	Sep		1,208	356	699	207		256	66													2,795	
	Aug	229	864	303	401	172		172	26													2,168	UT < 500
Option	Month	1976 Aug	Oct	Nov	1977 Jan	Feb	Mar	Apr	May	Jun	Jly	9n V	Sep	Oct	Nov	Dec	1978 Jan	Feb	Mar	Apr	Мау	Totals	+ > ZERO BUT < 500

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

Option		o y	1976		(Thousands of Contracts)	s of Co	ntracts)		7721				
Expiration	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	J1y	Aug
1976 Aug		. 1		41.7									
Oct	. 166	918	,										
NOV	435	478	497										
1977 Jan	510	695	919	1,010	936								
Feb	214	285	347	455	202	502							
Mar					2	6	12						
Apr	128	241	382	505	683	954	1,087	1,103					
May	19	73	127	200	282	372	470	545	565				
Jun					·.	7	10	14	18	21			
31y		**	55	. 145	254	405	535	169	T06	966	932		
Aug				16	78	146	228	308	375	470	514	521	
Sep	190				+	4	2	6	12	19	28	37	40
Oct					/	41	160	319	485	607	739	1,000	1,101
NOV		-11					22	103	182	56.9	342	428	520
Dec								1	4	0	15	23	30
1978 Jan	•								97	200	328	477	589
Feb										24	92	167	252
Mar	0										4	11	15

171

69

2,303 2,689 2,326 2,331 2,747 2,440 2,529 3,094 2,619 2,614 2,994 2,732 2,745

+ > ZERO BUT < 500

Totals

Apr

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

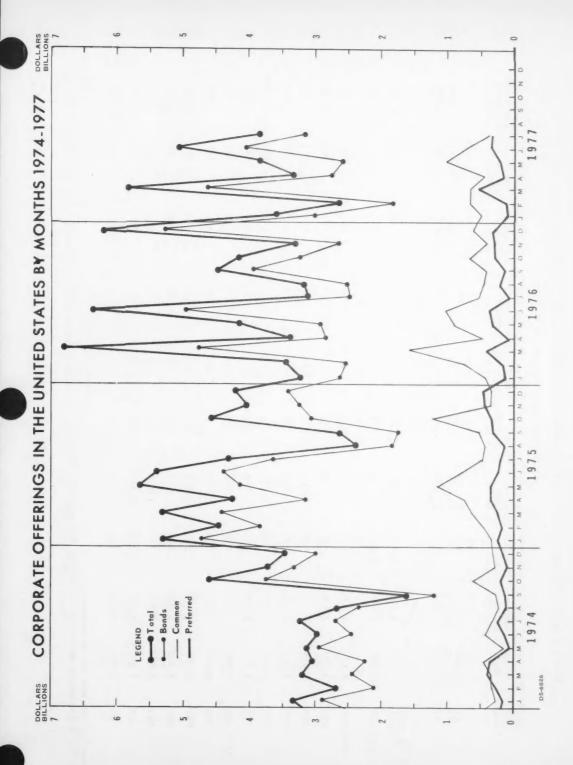
The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.



M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY:1972--1977

(Cash Offerings, Millions of Dollars)

Foreign Corporate Included	579 446 540 1,287 1,585	1,045	9 9	7 48	99	19	81	163	24	14	0	332	06
Commer- cial And Other	3,476 1,748 1,802 2,428 3,129	1,584	146	303	132	306	423	268	376	79	105	364	224
Financial And Real Estate	8,994 7,110 5,802 5,828 8,040	4,489	427	438	813	737	723	374	1,398	484	880	638	1,474
Sales And Consumer Finance	1,977 979 1,377 1,010 2,189	1,831	140	169	175	17	275	103	64	45	48	909	15
Commu- nication	4,836 3,930 4,464 3,561	2,669	26	212	155	190	196	557	808	334	294	416	275
Trans- portation	860 811 1,005 2,634 3,596	1,762	70	1,117	130	112	36	1	317	100	129	128	233
Electric Gas And Water	11,314 10,269 12,837 15,894 14,395	8,116	932	1,465	1,414	1,327	1,156	435	1,598	774	1,612	1,466	340
Extractive	1,851 1,060 970 1,628 1,771	1,199	189	108	18	104	275	172	154	147	133	399,	256
Manufacturing	6,398 4,832 10,408 18,651 15,479	9,452	1,198	1,031	1,349	510	2,385	743	1,125	1,348	652	1,182	1,309
Total Amt.	39,705 31,680 37,729 52,539 52,161	30,780	3,127	3,191	4,185	3,304	3,604	2,653	5,839	3,312	3,852	660'5	3,853
Year And Month	1972 1973 1974 1975 1976	Year to Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul	Aug Se p	Oct	NON	Dec 1977 Jan	Feb	Mar	Apr	May	Jun	Jul

Figures May not Add Due to Rounding Note: See Explanatory Notes For Offerings Tables Page 38

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY:1972-1977

					(Number of Issues)	ssues)				
Year And Month	Total Amt.	Manufac- turing	Extractive	Electric Gas And Water	Trans- portation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1972	3,783	1,091	239	365	96	170	104	703	993	71
1974	1,922	538	141	355	5.5	105	69	341	318	61
1975	2,030	609	120	408	77	77	740	309	357	23
Year to Date										
1976 Jan-Jul 1977 Jan-Jul	1,133	332	74	232	38	51	37	176	202	31
1976 Jul	150	42	7	33	3	2	2	27	28	3
Aug	141	51	6	22	1	9	2	22	25	7
Sep	176	43	11	37	15	2	00	28	29	8
Oct	140	4 4	4	34	4	3	9	19	26	25
Nov	153	34	80	39	7	7	5	22	31	3
Dec	287	104	14	44	12	0	10	42	52	10
1977 Jan	105	30	6	19	2	7	9	16	22	6
Feb	112	33	89	17	2	9	2	13	28	73
Mar	192	53	15	38	10	10	4	24	38	1
Apr	113	36	10	20	2	11	2	16	16	Т
May	147	41	00	30	9	2	9	24	27	0
Jun	184	54	15	27	S	10	13	22	38	9
Jul	126	33	6	18	9	80	1	17	33	3

Figures May Not Add Due to Rounding Note: See Explanatory Notes For Offerings Tables Page 38

(Cash Offerings in Millions of Dollars)

Private Placements	10,045 8,781 6,701 10,779 16,253	7,827	1,351	1,136	2,164	884	1,187	3,055	209	785	1,750	1,152	914	2,348	2,348
Regulation A	256 154 78 47	26	9	8	3	4	2	4	4	73	4	2	52	4	е
1933 Act Registration	29,404 22,745 30,950 41,711 35,861	22,927	1,770	2,051	2,327	3,297	2,112	3,149	2,993	1,864	4,085	2,158	2,933	2,747	2,693
Total Corporate	39,705 31,780 37,729 52,539 52,161	30,780	3,127	3,190	4,494	4,185	3,305	6,208	3,605	2,651	5,839	3,312	3,852	660,8	3,853
Poreign Government	918 1,160 2,360 3,592 5,486	3,684	785	0	425	260	870	248	303	486	475	0	259	855	223
Year And Month	1972 1973 1974 1975	Year to Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul	Aug	Sep	Oct	Nov	Dec	1977 Jan	Feb	Mar	Apr	May	Jun	Jul

M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1972-1977

(Number of Issues)

Private Placements	18,393 1,220 975 1,098	5 6 4 4 9 5	91	88	102	99	88	190	31	6.1	110	58	49	93	63
Regulation A	650 393 223 130 123	71	15	80	10	11	13	10	12	9	11	4	12	13	11
1933 Act Registration	1,740 848 724 879 809	498 447	59	45	64	63	52	87	62	45	7.1	51	98	78	54
Total	3,783 2,461 1,922 1,979 2,030	1,133	150	141	176	140	153	287	105	112	192	113	147	184	126
Foreign Government	118 115 21 41 60	39	80	0	2	4	6	3	2	7	3	0	3	00	ß
Year And Month	1972 1973 1974 1975	Year to Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul	Aug	Sep	Oct	Nov	Dec	1977 Jan	Feb	Mar	Apr	Мау	Jun	Jul

Note: See Explanatory Notes For Offerings Tables Page 38

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY:1972-1977

7.2 2.3,436 14,940 8,496 4,063 307 6,349 671 3,579 1,971 4,976 7.4 31,436 14,940 7,720 4,123 227 5,579 708 3,501 968 3,986 7.4 31,012 24,884 6,129 9,607 255 6,872 983 3,705 1,376 4,934 7.5 40,362 2,519 9,674 6,754 6,701 9,654 2,610 3,462 1,010 4,918 7.5 40,362 10,166 16,244 647 9,654 2,610 3,462 1,010 4,918 7.5 40,056 16,244 647 9,654 2,610 2,166 4,918 4,918 7.5 10,102 10,144 967 9,654 2,610 2,166 4,918 4,918 2,566 1,392 1,113 749 20 663 1,036 1,048 5,110 2,588 1,468	Year And Month	Total Amt.	Publicly	Privately Placed	Manufac- turing	Extrac-	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Meal Estate	Commer- cial And Other
73 20,129 12,404 7,720 4,123 227 5,539 708 3,501 968 3,986 74 31,012 24,884 6,129 9,607 255 8,872 983 3,705 1,376 4,834 75 40,362 30,196 10,166 16,244 647 9,654 2,610 3,462 1,010 4,918 76 40,075 24,333 15,681 12,474 987 8,280 3,494 2,786 1,010 4,918 22,637 15,086 1,244 987 623 4,255 1,284 2,786 1,010 4,918 22,637 1,15 7,48 990 47 621 70 20 140 1,235 2,584 1,150 1,124 14 80 1,036 140 156 140 361 2,594 1,150 2,140 670 92 1,118 1,036 140 153 116 140	1972	23,436	14,940	8,496	4,063	307	6,349	671	3,579	1,971	4,976	1,520
74 31,012 24,884 6,129 9,607 255 8,872 983 3,705 1,376 4,834 75 40,362 30,136 16,244 647 9,654 2,610 3,462 1,010 4,918 76 40,075 24,393 15,681 12,414 987 9,654 2,610 3,462 1,010 4,918 22,637 15,084 7,581 7,040 653 4,255 1,756 1,924 4,918 7,232 2,506 1,139 1,113 749 20 63 0 20 140 5,310 2,506 1,439 1,113 749 20 663 0 20 140 357 2,506 1,468 670 92 1,118 1,036 140 5,310 2,504 2,488 1,480 1,480 1,480 1,480 1,480 1,480 1,480 1,480 1,480 1,480 1,480 1,480 1,480 <td>1973</td> <td>20,129</td> <td>12,404</td> <td>7,720</td> <td>4,123</td> <td>227</td> <td>5,579</td> <td>708</td> <td>3,501</td> <td>896</td> <td>3,986</td> <td>1,037</td>	1973	20,129	12,404	7,720	4,123	227	5,579	708	3,501	896	3,986	1,037
75 40,362 30,166 10,166 16,244 647 9,654 2,610 3,462 1,010 4,918 76 40,075 24,393 15,681 12,474 987 9,654 2,610 3,462 1,010 4,918 22,637 13,584 15,681 12,474 987 4,225 1,924 1,924 1,032 2,396 1,15 1,248 990 47 621 70 20 140 3,130 2,506 1,139 1,139 749 20 663 0 20 90 3,130 2,506 1,139 749 20 663 1,036 140 363 1,040 363 3,136 2,506 1,139 749 20 663 1,036 140 1,048 3,136 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 3,146 <td>1974</td> <td>31,012</td> <td>24,884</td> <td>6,129</td> <td>6,607</td> <td>255</td> <td>8,872</td> <td>983</td> <td>3,705</td> <td>1,376</td> <td>4,834</td> <td>1,380</td>	1974	31,012	24,884	6,129	6,607	255	8,872	983	3,705	1,376	4,834	1,380
22 63 15,681 12,474 987 8,280 3,494 2,786 2,176 7,232 22,637 15,084 6,301 653 4,251 1,758 1,924 1,983 4,130 21,887 1,156 1,248 990 47 621 70 20 140 387 2,398 1,150 1,248 990 47 621 70 20 140 387 3,216 1,594 1,699 2,148 670 92 1,118 1,036 140 154 387 3,215 2,468 747 1,240 14 803 130 155 156 356 156<	1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
22,637 15,058 7,581 7,040 653 4,351 1,758 1,924 1,831 4,130 1, 2,386 1,150 1,248 990 47 621 70 20 140 387 2,306 1,150 1,248 990 47 621 70 209 140 387 2,506 1,392 1,113 749 20 663 0 209 90 516 3,848 1,699 2,148 670 92 1,118 1,036 140 154 351 3,215 2,468 747 1,240 14 803 130 155 156 668 516		40,075	24,393	15,681	12,474	987	8,280	3,494	2,786	2,176	7,232	2,640
2,398 1,150 1,248 990 47 621 70 20 140 387 2,506 1,332 1,113 749 20 663 0 209 90 516 3,848 1,699 2,148 670 92 1,118 1,036 140 154 351 2,584 1,699 747 1,240 14 803 130 155 175 636 2,586 2,294 2,991 2,275 128 560 462 195 229 973 3,002 2,2401 601 817 140 634 36 50 275 698 1,827 1,047 780 1,049 117 756 192 808 64 1,360 2,602 1,714 887 642 75 80 78 409 2,602 1,714 887 642 50 294 45 409 2,602<		22,637	15,058	7,581	7,040	538	4,351	1,758	1,924	1,831	4,130 5,310	1,274
1,699 1,113 749 20 663 0 209 90 516 1,699 2,148 670 92 1,118 1,036 140 154 351 2,468 747 1,240 14 803 130 155 175 636 1,482 1,101 500 80 795 108 626 973 2,294 2,991 2,275 128 560 462 195 229 973 2,401 601 817 140 634 36 50 229 973 1,047 780 562 82 210 1 290 103 314 2,954 1,690 1,049 117 756 192 808 64 1,360 1,714 887 642 75 581 129 469 1,360 1,747 2,241 956 1,237 25 371 503 596	1976 Jul	2,398	1,150	1,248	066	47	621	70	20	140	387	124
3,848 1,699 2,148 670 92 1,118 1,036 140 154 156 156 156 156 156 156 156 156 175 636 2,583 1,482 1,101 500 80 795 108 163 17 626 3,002 2,240 2,294 2,275 128 560 462 195 229 973 17 626 17 17 17 626 17 17 626 17	-	2,506	1,392	1,113	749	20	663	0	209	06	516	260
3,215 2,468 74 1,240 14 803 130 155 175 636 2,583 1,482 1,101 500 80 795 108 163 17 626 26 5,286 2,294 2,991 2,275 128 560 462 195 229 973 4 3,002 2,401 601 817 140 634 36 50 275 698 314 2 1,827 1,047 780 1,749 117 756 192 808 64 1,360 2 2,671 1,584 1,087 1,128 34 602 50 324 45 409 2,602 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 296 3,133 2,117	0.	3,848	1,699	2,148	029	92	1,118	1,036	140	154	351	286
2,583 1,482 1,101 500 80 795 108 163 17 626 3,002 2,294 2,991 2,275 128 560 462 195 229 973 1,827 1,047 601 817 140 634 36 50 275 698 4,644 2,954 1,690 1,049 117 756 192 808 64 1,360 2,671 1,584 1,087 1,128 34 602 50 324 45 409 2,602 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 3,133 2,117 1,015 1,447 21 205 131 258 12 1,135		3,215	2,468	747	1,240	14	803	130	155	175	636	62
5,286 2,294 2,991 2,275 128 560 462 195 229 973 3,002 2,401 601 817 140 634 36 50 275 698 1,827 1,047 780 562 82 210 1 290 103 314 4,644 2,954 1,690 1,049 117 756 192 808 64 1,360 2,601 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135		2,583	1,482	1,101	200	80	795	108	163	17	626	293
3,002 2,401 601 817 140 634 36 50 275 698 1,827 1,047 780 562 82 210 1 290 103 314 4,644 2,954 1,690 1,049 117 756 192 808 64 1,360 2,671 1,584 1,087 1,128 34 602 50 324 45 409 2,602 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135	**	5,286	2,294	2,991	2,275	128	260	462	195	229	973	465
1,827 1,047 780 562 82 210 1 290 103 314 2 4,644 2,954 1,690 1,049 117 756 192 808 64 1,360 2 2,671 1,584 1,087 1,128 34 602 50 324 45 409 2,602 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 2 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135 2		3,002	2,401	601	817	140	634	36	20	275	869	353
4,644 2,954 1,690 1,049 117 756 192 808 64 1,360 2 2,671 1,584 1,087 1,128 34 602 50 324 45 409 2,602 1,714 887 642 75 581 129 294 46 796 4,008 1,767 2,241 956 69 1,237 25 371 503 596 2 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135 2	0	1,827	1,047	780	562	82	210	1	290	103	314	264
2,671 1,584 1,087 1,128 34 602 50 324 45 409 2,602 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 2 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135 2		4,644	2,954	1,690	1,049	111	756	192	808	64	1,360	299
2,602 1,714 887 642 75 581 129 294 46 798 4,008 1,767 2,241 956 69 1,237 25 371 503 596 2 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135 2		2,671	1,584	1,087	1,128	34	602	20	324	45	409	78
4,008 1,767 2,241 956 69 1,237 25 371 503 596 3,133 2,117 1,015 1,147 21 205 131 258 12 1,135		2,602	1,714	887	642	75	581	129	294	46	798	37
3,133 2,117 1,015 1,147 21 205 131 258 12 1,135		4,008	1,767	2,241	926	69	1,237	25	371	503	969	251
		3,133	2,117	1,015	1,147	21	205	131	258	12	1,135	224

Figures May Not Add Due to Rounding Note: See Explanatory Notes Por Offerings Tables Page 38

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY:1972-1977

(Cash Offerings, Millions of Dollars)

Cial And	399	9 0	3 207	8 85	53	43	0	6	0	7	3	3	0	0	0	0	0	0	c
Financial And Real Estate	782	390	13	423	36		0	4	8	0	23	0	0	0	0	0	0	0	•
Sales And Consumer Finance	0	0	0	+	15	00	0	0	15	0	0	0	0	0	0	0	0	0	
Commu- nication	131	23	e	0	1	00	0	0	0	0	0	7	0	0	0	0	0	0	
Trans- portation	41	16	0	25	78	0 20	0	0	74	0	4	0	0	0	0	20	0	0	
Electric Gas And Water	0	+	0	4	7	0 0	0	0	0	0	0	0	0	0	0	0	0	0	
Extractive	301	4	3	30	38	38	0	0	0	0	0	0	0	0	0	0	0	9	
Manufac- turing	538	73	257	735	692	747	100	0	0	21	1	0	0	9	0	0	2	20	
Privately Placed	210	78	31	9	127	105	100	0	15	9	0	1	0	9	0	0	0	0	
Publicly	1,982	495	451	1,296	869	735	0	7	77	16	31	m	0	0	0	20	2	99	
Total	2,191	573	482	1,302	995	139	100	7	92	21	31	4	0	9	0	20	2	99	
Year And Month	1972	1973	1974	1975	1976	ear To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul	Aug	Sep	Oct	NOV	Dec	1977 Jan	Feb	Mar	Apr	May	Jun	

Figures May Not Add Due to Rounding + =Less Than \$500,000 Note: See Explanatory Notes For Offerings Tables Page 38

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY:1972-1977

(Cash Offerings, Millions of Dollars)

Financial Commer-	40 12	64 2	+ 23	126 87	134 8	3 379 216	0 . 0	*										
s And umer nce	0	10	+	0	+	+0	+	+ 0	+ 0 0	+ 0 0 0	+ 0 0 0 0	+ 0 0 0 0	+ 0 0 0 0 0	+ 0 0 0 0 0 0	+ 0 0 0 0 0 0	+ 0 0 0 0 0 0 0	+ 0 0 0 0 0 0 0 0	+ 0 0 0 0 0 0 0 0 0
Commu- Cons	697	1,226	112	112	109	79	0	0 %	0 11 0	0 % 0 0	0 8 0 0 7 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	27 5 0	0 0 2 2 2 0 0 0	0 0 0 0 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	27 27 0 0 7 5 0 0 0	27 27 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	27 27 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	27 27 0 0 0 0 0 0 0
Trans- portation	+	0	0	0	13	325	0	0 13	13	133	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	13 0 0 0 0 125	13 0 0 0 0 0 0 0 0	13 0 0 0 0 0 125 0	113 0 0 125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Electric Gas And Water	2,413	1,912	2,004	2,521	2,041	1,208	89	143	143	88 143 105 222	88 143 105 222 174	88 143 105 222 222 174 189	88 143 105 222 174 189 95.	88 143 105 222 222 174 189 95.	88 143 105 222 222 174 189 95.	88 143 105 222 222 174 189 95. 43	88 143 105 222 222 174 189 95. 43 305	88 143 105 222 222 174 189 95 43 305 98
Extractive	М	6	0	75	140	0 0	0	0 0	0 0 0	0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1000	100	0 0 0 0 0 0	0 0 0 0 0 0	100000000000000000000000000000000000000	0 0 0 0 0 0 0 0
Manufac- turing	205	118	115	537	343	243	0	3 0	3 3 0	3 2 3 6 4 5 4 5 4	0 8 8 9 0	25 3 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0	2 2 3 0 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 3 0 0 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	255 255 0 119 0 17	25 3 0 0 19 0 19 0 65 65 65 65 65 65 65 65 65 65 65 65 65	0 5 4 5 6 7 1 0 8 9 4 4 6 5 5 4 6 5 4 6 5 5 4 6 6 5 6 6 6 6	25 25 119 0 17 17 17 75
Privately Placed	096	943	510	370	437	133	3	3	22	3 22 1 132	3 22 1 132 86	3 22 1 132 86 63	3 22 13 132 86 63	22 22 132 86 63 63	3 22 22 132 86 63 63 63 26	22 22 132 132 86 63 63 65	22 22 132 132 86 63 63 63 65 65	3 22 22 13 132 86 63 63 63 65 77
Publicly	2,410	2,398	1,744	3,088	2,353	1,441	98	192	86 192 135	86 192 135 144	86 192 135 144 196	86 192 135 144 196 245	86 192 135 144 196 245	86 192 135 144 196 245 97	86 192 135 144 196 245 97 494	86 192 135 144 196 245 97 494 98	24 5 196 196 196 196 196 198 198 185	86 192 135 144 144 245 97 494 98 185 225
Total Amt.	3,370	3,341	2,254	3,458	2,789	1,573	89	89	89 214 136	89 214 136 276	89 214 136 276 282	214 214 136 276 282 308	89 214 136 276 282 308 103	214 136 276 282 308 103	89 214 136 276 282 308 103 128 520	89 214 136 276 282 308 103 128 520	89 214 136 276 282 308 103 128 520 163	89 214 136 276 282 308 103 128 520 163 332
Year And Month	1972	1973	1974	1975	1976	Year To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul	1.976 Jul Aug	1976 Jul Aug Sep	1976 Jul Aug Sep Oct	1976 Jul Aug Sep Oct	1976 Jul Aug Sep Oct Nov Dec	1976 Jul Aug Sep Oct Nov Dec 1977 Jan	1976 Jul Aug Sep Oct Nov Dec 1977 Jan	1976 Jul Aug Sep Oct Nov Dec 1977 Jan Peb	1976	1976 Jul Aug Sep Oct Nov Dec 1977 Jan Peb Mar Apr	1976

Figures May Not Add Due to Rounding + =Less Than \$500,000 Note: See Explanatory Notes For Offerings Tables Page 38.

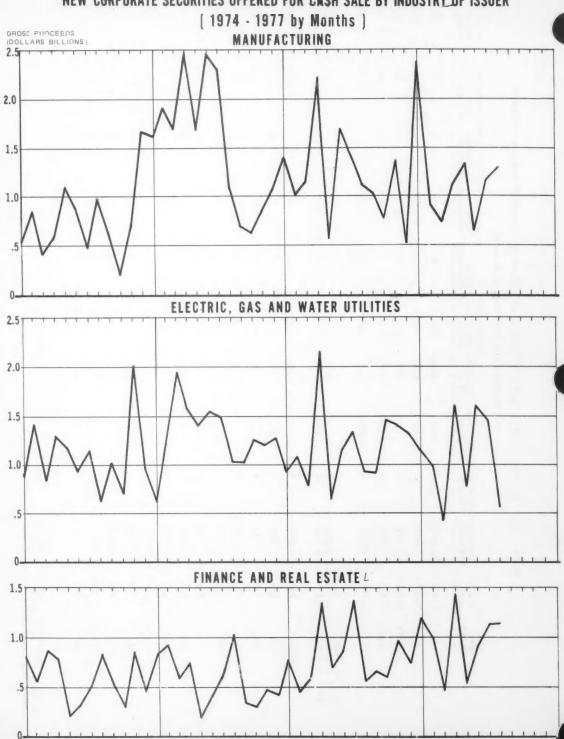
M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY:1972-1977

Commer- cial And Other	1,544	704	192	440	428	117	22	22	17.	69	5	51	70	4	14	1	15.	13	0
Financial And Real Estate	3,197	2,669	554	361	637	353	40	2	78	177	12	.15	25.	20	28	75	82	17	ıs
Sales And Consumer Finance	ν ι ο	1	0	-	0	0 8	0	0	0	0	0	0	0	0	0	0	2	3	3
Commu- nication	428	122	108	889	999	666	9	0	0	0	0	0	0	192	0	10	0	45	0
Trans- portation	147	. 26	21	1	11	44 IV	0	0	7	0	0	0	+	0	+	0	0	3	2
Electric Gas And Water	2,552	2,779	1,959	3,714	4,060	2,550	223	114	242	389	358	407	257	182	537	74	871	197	0
Extrac- tive	1,240	882	714	875	209	916	142	47	16	4	24	47	99	06	37	113	5.8	324	228
Manufac- turing	1,594	519	427	1,134	1,893	1,422	108	279	58	3.4	6	91	81	175	59	155	00	101	69
Privately Placed	379	35	30	236	6	34	0	+	0	0	0	0	0	0	34	0	0	0	+
Publicly	10,328	7,608	3,946	7,178	8,296	5,721	540	464	418	673	408	612	499	692	640	428	1,036	703	368
Total	10,707	7,643	3,976	7,413	8,305	5,730	540	464	418	673	408	612	499	692	675	428	1,036	703	368
Year And Month	1972	1973	1974	1975	1976	Year To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul	Aug	Sep	Oct	Nov	Dec	1977 Jan	Feb	Mar	Apr	May	un C	Jul

Figures May Not Add Due to Rounding + =Less Than \$500,000 Note: See Explanatory Notes For Offerings Tables Page

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NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER



1972 TO PRESENT

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States, This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all non-registered issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 1/; all employee stock plans; investment company issues other than closed-end shares 2/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings tables as of the date of effective registration, regardless of their offering date. Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only

1/3(a)(2) exempts domestic government issues and bank issues,

3(a)(3) exempts securities arising out of current transactions with

a maturity not exceeding 9 months,

3(a)(4) exempts securities issued by non-profit and/or charitable groups,

3(a)(5) exempts issues by savings and loan associations,

3(a)(6) exempts issues by companies regulated by the ICC, and

3(a)(11) exempts intrastate offerings.

2/ No investment company shares are included for 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the year 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stocks and Common Stocks. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

M-180 - SECURY REGISTRATIONS FOR CASH SALE: 1972-1977

(Under Securities Act Of 1933, Millions Of Dollars)

Governments			1,083 2,171 3,547 3,926	2,225	8 44328828 8 43808 44 4380 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	118 215 60	23.4	™√₩⊃₩₽₩₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽₩₽
Offerings			5,089 1,286 983 773	609	444000044000	108 108 31 655	37	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Closed End	Companies		1,393 1,517 592 44	40	000000000000000000000000000000000000000	2,2 7,84,44	пп	090000000000000000000000000000000000000
Warrants And	Securities		2,385 2,216 1,235 965 896	674	1 64 0 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Of Issues ******* 259 252 157 105	63	12 24 25 26 26 27 27
Stock		Seasoned	5,105 4,187 2,709 6,261 7,222	3,536	64604000000000000000000000000000000000	Number ****** 148 148 105 187	143	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock	Common	Unseasoned	1,690 300 300 70 176	109	100 100 100 100 100 100 100 100 100 100	1033 176 124 124 124	3.4	00m01L04w440w
and the sale and sale and sale and sale and sale and	Preferred		2,416 1,843 1,877 2,354	1,442		883 678 70 10	3.48	44046844H46U4
Debt			16,959 13,039 25,937 31,027 25,372	15,828	21,0499 21,0499 21,0499 21,0499 21,0494 21,0494 21,0494 21,0494 21,0494	2417 2417 348 391	225	20000000000000000000000000000000000000
Year	Month	fill on the same and	1972 1973 1974 1975 1976	Year To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul Aug Sep Oct Nov Dec 1977 Jan Rar Apr Apr Apr Jun Jun	19972 1993 19975 1975	Year To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul Aug Sep Oct Nov Nov 1977 Jan Mar Apr Apr Aun Jul

Figures May Not Add Due To Rounding Note: See Explanatory Notes For Registrations Page 45

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE:1972-1977 (Under Securities Act Of 1933, Millions Of Dollars)

	DDS.try **** NA NA NA	N/A 14	10	21	T00 m 0 T	9+H&H@W		N/A N/A N/A 22	17	23	N00HH	20133131
	Dividend Reinvest- ment #1ans **** # # # # # # # # # # # # # # # # #	1,705	579	1,275	795 739 789 789	94 42 142 148 148 148 148 148 148 148 148 148 148		N/A 11 21 36 53	26	41	E4E40	4 2 9 2 4 4
经存在 在在 在在 在 医精素 有 在 在 在 在 在 在	Incentive Compensation Plans N/A 598 353	387	493	1,335	46 46654	122 332 6330 5592 5592		N/A 622 642 78	49	6.5	enu E	4 1 1 1 1 2 4 6 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Employees	Stock Pur- chase Plans 511 468 804	1,383	2,378	470	94 094 447104	19 17 170 170 82		1454 1545 154	106	85	12 12 6 1 1 6 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	11 20 12 12 12 11 11
fferings To	Stock Op- tion Plans 3,649 3,539 2,845		2,359	2,308	266 163 68 220 159 84	1,010 1,268 242	58ues	622 689 540 540	341	304	9004 9004 9004 9004 9004	251128914 06551
**********	Savings And Thrift Plans 2,413 1,842 2,174	15	1,810	2,409	75 24 78 10 179	204 116 934 982 4198	Number of Iss	194 216 213 218 183	131	153	13 9 8 8 1	M 4 M 4 M 4 M 4 M 4 M 4 M 4 M 4 M 4 M 4
******	Variable Annuities 857 692 529	834	310	162	100 100	10 137 37 30		900000 900000	16	12	440000	10140VI
Ompany Issues	Face Amount 306 268 175	406	372	104	15000	7000000		10 6 6 6 11	00	9	00010	NO04400H
tment Company	501	3,899	2,311	2,293	374 375 279 278 312 312	383 371 371 288 29		75 63 1112 147 222	123	141	22122	12226 1220 166
*******	7,795 5,862 7,619	13,623	8,932	16,297	830 1,165 1,195 1,144 2,371 3,263	1,776 1,776 1,884 1,808		2322 3391 335	189	227	256 288 366 366	00 P 4 8 P 4 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
*	Andr Anoth 1972 1973		Year To Date 1976 Jan- Jul	1977 Jan-	1976 Jul Aug Sep Oct Nov	1977 Jan Feb Mar Apr Apr Jun Jul		1972 1973 1974 1975	Year To Date 1976 Jan-	1977 Jan-	1976 Jul Aug Sep Oct Nov	1977 Jec Feb Mar Apr May Jun

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES:1972-1977

(Under Securities Act Of 1933, Amounts In Millions)

Secondary Offerings ******* 2,236 995 829 840 1,176	769	1080 1083 1083 1083 1083 1084 1084		2 2 2 9 6 3 1 2 2 2 9 6 3 3 2 5 5 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6	172	22339 22339 22339
Warrants, Options And Others ********** 1,243 1,051 626 666	215	400 WWA 1840 WWA 110 WW 30 WA 81110		N/A 157 127 144	933	118 120 120 120 138 138
Reserve For Conversions Farmatather 2,415 1,652 1,150 2,463 1,150 2,463	1,435	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Number of Issues	N/A 778 855 177	944	145545777777777777777777777777777777777
Exchange Transactions ******** 11,424 5,609 3,543	11,715	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Number	117 449 449 286 299	186	64444684646666666666666666666666666666
Effective Registrations ************************************	59,643	44 4 2 8 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		N N N N N N N N N N N N N N N N N N N	2,099	23601000344492222348011000344448222
Year And Month ***** 1973 1974 1974	Year To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul Aug Sep Oser Nov Dec 1977 Jan Rat Mar Apr Apr		1972 1973 1974 1976	Year To Date 1976 Jan-Jul 1977 Jan-Jul	1976 Jul Seep Seep Nov 1977 Jan Peb Mar Apr Apr Jun

Figures May Not Add Due To Rounding N/A = Not Available Note: See Explanatory Notes For Registrations Page 45

M-190 - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY:1972-1977 (Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars)

Month (orth) Total (a) (a) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b	Year		Underwritten	Underwrites	***	******	Agency	Agency Best Efforts	ts	在	Direct By Issuer	Direct By Issuer	**
973 N/A N/A <th>Month</th> <th></th> <th>Debt</th> <th>Preferred</th> <th>Common</th> <th>Total</th> <th>Debt</th> <th>Preferred</th> <th>Common</th> <th>Total</th> <th>Debt</th> <th>Preferred</th> <th>Common</th>	Month		Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
973 8/N 8/N <td>1972</td> <td></td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/N</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td>	1972		N/A	N/A	N/A	N/A	N/A	N/N	N/A	N/A	N/A	N/A	N/A
974 29,602 25,304 1,868 2,362 984 290 0 694 1,347 343 984 975 38,771 29,907 3,073 5,763 1,200 345 0 656 1,491 776 15 976 33,424 23,750 2,342 7,311 1,115 447 5 659 1,530 1,166 14 776 15 1,56 1,491 7,311 1,115 447 5 659 1,530 1,166 14 1,116 7,116 1,166 1,166 1,166 1,166 1,166 1,166 1,166 1,166 1,169 1,166 1,169 1,166	1973		NA	N/A	N/A	N/A	NA	NA	N/A	N/A	NA	N/A	N/A
975 38,771 29,907 3,073 5,763 1,200 345 0 845 1,491 776 115 976 33,424 23,750 2,342 7,311 1,115 447 5 659 1,450 1,166 14 970 13,424 1,584 1,437 5,134 1,282 333 6 594 1,566 1,166 1,437 1,282 333 6 491 862 1,78 1,786 1,16	1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	6	0.26
976 33,424 23,756 2,342 7,311 1,115 447 5 659 1,530 1,166 1,116 1,116 1,116 1,116 1,116 1,116 1,128 333 0 491 1,656 1,166 1,437 3,134 1,282 373 0 491 1,756 1,166 1,396 1,437 1,282 1,282 303 0 491 1,756 1,169 1,437 1,437 1,439 1,430 1,437 1,430 1,437 1,439 1,430 <td>1975</td> <td>38,771</td> <td>29,907</td> <td>3,073</td> <td>5,763</td> <td>1,200</td> <td>345</td> <td>0</td> <td>856</td> <td>1,491</td> <td>176</td> <td>15</td> <td>212</td>	1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	176	15	212
Date 1, 1437 14,864 1,437 5,134 828 333 0 491 862 650 5 -Jul 1,6493 11,693 1,1398 3,399 1,282 707 0 574 1,736 1,308 5 -Jul 1,6493 11,694 1,684 410 228 50 0 178 52 31 0 1,633 1,299 192 342 87 50 0 37 58 50 0 2,219 1,730 135 342 68 32 0 36 43 15 0 1,705 1,7105 141 595 17 0 7 49 15 8 4 2,712 2,486 95 341 176 100 0 76 94 15 8 4 2,712 2,486 95 341 176 100 0 76 94 15 2	1976		23,750	2,342	7,311	1,115	447	5	629	1,530	1,166	14	332
-Jul 16,493 11,694 1,168 86 410 228 707 0 574 1,758 1,308 19 4 1,564 1,068 86 410 228 50 0 178 52 31 0 2,219 1,129 192 342 87 50 0 37 58 50 0 3,216 2,480 141 595 17 0 0 17 123 58 3 1,705 1,105 196 404 32 3 6 30 17 123 58 3 2,722 2,246 95 341 176 100 0 76 94 15 0 0 1,398 914 128 356 231 105 0 126 23 28 0 0 126 23 128 0 0 126 23 28 0 0	Year To Date 1976 Jan-Jul		14,864	1,437	5,134	828	333	0	491	862	630	S	207
1,564 1,068 86 410 228 50 0 178 52 31 0 1,833 1,299 192 342 87 50 0 37 58 50 0 2,219 1,730 135 345 68 32 0 37 58 50 0 0 37 58 0 0 0 17 50 0 0 0 17 58 59 0 0 17 123 58 3 5 49 405 0 0 17 123 58 3 3 5 49 405 405 9 3 0 405 405 0 0 405 405 0 405 405 0 0 405 405 0 0 405 0 0 405 0 0 0 405 0 0 0 0 0 0 0	1977 Jan-Jul		11,697	1,398	3,399	1,282	707	0	574	1,758	1,308	19	431
1,634 1,299 192 342 87 50 0 37 58 50 0 2,219 1,730 135 345 68 32 0 36 43 15 0 3,216 2,480 141 595 17 0 17 123 58 3 1,705 1,105 196 404 32 3 6 40 12 405 0 0 17 405 0 0 17 405 0 0 17 405 0 0 17 405 0 0 0 17 405 0 0 0 17 405 0 <td< td=""><td>1976 Jul</td><td>1,564</td><td>1,068</td><td>86</td><td>410</td><td>228</td><td>20</td><td>0</td><td>178</td><td>52</td><td>31</td><td>0</td><td>21</td></td<>	1976 Jul	1,564	1,068	86	410	228	20	0	178	52	31	0	21
2,219 1,730 135 68 32 0 36 43 15 9 3,216 2,480 141 595 17 0 17 123 58 3 1,705 1,105 196 404 32 3 6 12 405 9 3 9 5 9 9 3 9 <td< td=""><td>Aug</td><td>1,833</td><td>1,299</td><td>192</td><td>342</td><td>87</td><td>20</td><td>0</td><td>37</td><td>58</td><td>20</td><td>0</td><td>00</td></td<>	Aug	1,833	1,299	192	342	87	20	0	37	58	20	0	00
3,216 2,480 141 595 17 0 17 123 58 58 3 1,705 1,105 196 404 32 3 6 126 405 9	Sep	2,219	1,730	135	335	89	32	0	36	43	15	0	28
1,705 1,105 196 404 32 3 6 405 405 60 405 405 60 405 405 60 405 60 405 60 405 60 405 60 405 60 405 60 405 60 405 60 405 60 405 60 40 405 60 40 405 60 40 405 60 40 <t< td=""><td>oct</td><td>3,216</td><td>2,480</td><td>141</td><td>595</td><td>17</td><td>0</td><td>0</td><td>17</td><td>123</td><td>58</td><td>8</td><td>62</td></t<>	oct	3,216	2,480	141	595	17	0	0	17	123	58	8	62
3,014 2,272 241 501 83 29 5 49 32 8 4 2,722 2,286 95 341 176 100 0 76 94 15 2 1,336 91 128 231 105 0 126 235 28 0 2 2,047 1,629 98 320 99 5 0 94 74 0 0 2,448 1,622 225 573 241 132 0 119 62 49 0 2,480 1,622 225 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 51 0 0	Nov	1,705	1,105	196	404	32	3	0	30	412	405	0	7
2,722 2,286 95 341 176 100 0 76 94 15 2 1,398 914 128 356 231 105 0 126 235 28 0 2 2,047 1,629 98 320 99 5 0 94 74 0 0 2,448 1,364 185 90 422 303 0 119 62 49 0 2,420 1,622 255 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 51 0 0	Dec	3,014	2,272	241	501	83	29	5	49	32	00	4	20
1,398 914 128 356 231 105 0 126 235 28 0 2 3,378 2,310 477 591 34 7 0 27 673 637 17 2,047 1,629 98 320 99 5 0 94 74 0 0 2,448 1,362 225 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 534 511 0	77 Jan	2,722	2,286	95	341	176	100	0	92	94	15	2	78
3,378 2,310 477 591 34 7 0 27 673 637 17 2,047 1,629 98 320 99 5 0 94 74 0 0 2,448 1,364 185 900 422 303 0 119 62 49 0 2,420 1,622 225 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 534 511 0	Feb	1,398	914	128	356	231	105	0	126	235	28	0	207
2,047 1,629 98 320 99 5 0 94 74 0 0 2,448 1,364 185 900 422 303 0 119 62 49 0 2,420 1,622 225 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 534 511 0	Mar	3,378	2,310	477	591	34	7	0	27	673	637	17	13
2,448 1,364 185 900 422 303 0 119 62 49 0 2,420 1,622 225 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 534 511 0	Apr	2,047	1,629	86	320	66	5	0	94	74	0	0	74
2,420 1,622 225 573 241 132 0 108 86 68 0 2,080 1,572 190 318 79 55 0 24 534 511 0	Мау	2,448	1,364	185	006	422	303	0	119	62	49	0	12
2,080 1,572 190 318 79 55 0 24 534 511 0	Jun	2,420	1,622	225	573	241	132	0	108	98	89	0	18
	Jul	2,080	1,572	190	318	. 61	55	0	24	534	511	0	23

Figures May Not Add Due To Rounding N/A = Not Available Note: See Explanatory Notes For Securities Registration Page 45 SSUEA STHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1972-1977

(Primary Issues Registered Under The Securities Act of 1933)

我 我 我 我 我 我 我	Common	N/A	N/A	141	93		65	36	36 55	5 2 4 5 4	0 00 0 4 4 0 0 0 4 4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 97 2 4 4 8 7	5 2 4 4 8 2 11 .	65 53 65 11 12 8 8 8 10 10	65 65 7 7 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	65 57 65 75 75 75 75 75 75 75 75 75 75 75 75 75	65 36 11 10 10 7 8 8 7	65 36 57 10 10 10 14 7	65 336 57 65 7 7 7 7 7 7
候 骸 骸 骸 骸 骸 骸 骸 假 假 假 假 医 医 医 医 医 医 医 医 医	Preferred	N/A	N/A	4	2		8	е не	е не о	n 48 0 0	m 1m 000	10001	m	n n n o o n n n			2 0 1 1 0 0 0 31 3			
	Debt Pi	N/A	N/A	36	90	45		31 26	31 26 2	31 26 4 2 4	31 26 4 4 4	3 7 4 7 8	2 3 1 4 2 26	2 3 4 1 5 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 4 1 8 2 4 1	11.0 7 4 1 W 7 4 1 E	19 2 4 1 6 2 4 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 2 4 1 8 2 4 1 8 8 0	11 0 3 3 1 4 2 5 11 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 7 4 1 8 7 4 1 8 9 1 9 9 1 9 9 1 9 9 1 9 9 9 9 9 9 9
	Total	N/A	N/A	184	146	114		86	698	8 7 8	8 69 8 869	669 86 7 7 12 5 5 8	69 69 7 8 8 7 8 7 8 4	69 86 112 16 4 4 16	669 86 7 7 12 14 4 4 16	69 86 12 12 14 12 5 5	69 86 7 7 7 7 7 7 7 8 8 8 8 12 12 12 12 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	69 86 7 12 12 13 7	69 86 7 112 12 13 7 7 25	669 86 8 8 8 112 12 13 13 13
		N/A	N/A	78	54	69		446 58	10 58	2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10 8 8 8 8 8 9 4 9 9 9 9 9 9 9 9 9 9 9 9 9	10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 4 6 4 6 4 6 4 6 6 4 6 6 6 6 6 6 6 6 6	10 88 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	450 L 4 6 4 7 4 8	10 P P P P P P P P P P P P P P P P P P P	10 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10 10 4 6 4 8 8 8 6 10 10 10 10 10 10 10 10 10 10 10 10 10	10 10 8 8 8 4 5 4 8 8 8 10 11 10 12 12 12 12 12 12 12 12 12 12 12 12 12	10 10 10 10 10 10 10 10 10 10 10 10 10 1
	d Common			0	0	1		0 0	00 0	00 0 0	00 0 0	00 0 0 0 0	00 0000			00 00000000				
	Preferred	N/A	N/A		0															
	Debt	N/A	N/A	12	00	19		11 16	11 16	11 16 1	11 16 17 17 17 17 17 17 17 17 17 17 17 17 17	11 16 1 2 2 0	11 16 1	110 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	119 1 1 2 0 1 4 1	11 1 2 0 1 4 1 4		110 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		110 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Total	N/A	N/A	06	62	91		58	58 74 11	588 744 111	5 5 5 8 5 5 8 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	58 11 5 9 9 4	111 74 8 9 5 6 4 9 9 6	88 4 11 5 4 8 6	111 74 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	288 111 2 6 4 9 6 9 112	58 11 12 9 9 9 9 7	5 4 4 9 5 7 7 11 12 12 12 12 12 12 12 12 12 12 12 12	58 111 6 6 9 9 6 7 7 111	58 11 12 9 9 9 14 14 14 14
	Common	N/A	N/A	88	172	216		150	114	150 114 20 10	150 114 20 10	150 114 20 10 14	150 114 20 10 14 13	150 114 20 10 14 13	150 114 20 10 14 113 114	150 114 10 113 113 114 115	150 114 20 10 14 113 114 19	150 114 10 113 113 114 119 119	150 114 20 10 14 113 115 20 20 21	150 114 20 10 113 113 114 115 120 22
	Preferred Co	N/A	N/A	63	85	89		41	33.1	4 E 4 2	4 to 9	4 W 4 W 9 K	4 7 0 8 0 0 E	16. 4 70 6 0 7	4 W 4 W 0 W 0 L W	4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4 M 4 M 0 M 0 L M 4 9	4 m 4 m 6 m 6 m 4 3 4	4 m 4 m 6 m 6 m 4 m 4 6	4 m 4 m 6 m 6 m 4 9 4 6 m
	Debt Pre	N/N	N/A	333	428	327		184	184 149 18	184 149 18	184 149 18 18	184 149 18 18 30	184 149 18 18 30 25	184 149 18 30 30 25 40	184 149 18 18 30 30 25 40	184 149 18 30 30 25 24 24	184 149 18 30 30 25 40 22	184 149 18 30 30 25 24 22 22	184 149 18 30 30 25 24 40 22 22 22 20	184 149 18 18 30 25 24 40 26 20 20
		I E	(A	98	17	2		55	75 96 42	4 96 5 5 3 3 3 3 3 3 5 5 5 5 5 5 5 5 5 5 5	775 96 42 33 51	755 4 42 42 51 47	775 96 96 33 33 44 44	775 96 42 33 33 47 62	755 966 44 44 41	775 96 44 47 78 78 78	775 966 744 747 750 862 862 87 87 87 87 87 87 87 87 87 87 87 87 87	775 96 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	775 966 442 51 51 28 44 41 47 47	775 996 44 47 74 50 50 51
	Total	N/A	N/A	486	687	612		375	29	29.0	23.74 2.2	62 69 4 8 8 4	62 62 4 4 7 4 4	62 69 4 6 6 4 6 6	60 1.00 कं u n कक क	W S S W W S S S S S S S S S S S S S S S	W M M M M M M M M M M M M M M M M M M M	W S S S S S S S S S S S S S S S S S S S	N M M M M M M M M M M M M M M M M M M M	医克 母 医 母 母 母 母 兄 母 母 兄
And	Month	1972	1973	1974	1975	1976		Year To Date 1976 Jan-Jul 1977 Jan-Jul	Year To Date 1976 Jan-Jul 1977 Jan-Jul 1976 Jul	ear To Date 976 Jan-Jul 977 Jan-Jul 977 Jan-Jul 976 Jul Aug	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep Oct	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep Oct Nov	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep Oct Nov Dec 977 Jan Aug	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep Oct Nov Dec 977 Jan Feb	Year To Date 1976 Jan-Jul 1977 Jar-Jul 1976 Jul Aug Sep Oct Nov Dec 1977 Jan Feb	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep Oct Nov Dec 977 Jan Feb Mar Apr	ear To Date 976 Jan-Jul 977 Jan-Jul 976 Jul Aug Sep Oct Nov Dec 977 Jan Feb Mar Apr	ear To Date 976 Jan-Jul 976 Jul Aug Sep Oct Nov Dec 977 Jan Feb Mar Apr

Figures May Not Add Due To Rounding N/A = Not Available Note: See Explanatory Notes For Securities Registrations Page 45

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities. Closed-end securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

The following publications must be ordered directly from and remittance made payable to:

Superintendent of Documents Government Printing Office Washington, D. C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

SEC NEWS DIGEST. Daily summary of important SEC developments. \$64.45 per annum; \$16.15 additional for foreign mailing.

OFFICIAL SUMMARY. \$61.05 per year - \$5.10 a copy; \$15.30 additional for foreign mailing. A monthly summary of security transactions and holdings reported by "insiders" (officers, directors, and certain others) pursuant to provisions of the Federal securities laws.

STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and od -lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

ACTS AND RULES AND REGULATIONS

PRICE 1

Title 17 of the Code of Federal Regulations,	
revised April 1, 1975	\$6.30
(Contains all rules and regulations of the Commission. Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no long provide its rules and regulations in pamphlet form.)	,
Securities Act of 1933	.40
Securities Exchange Act of 1934	.50
Public Utility Holding Company Act of 1935	.25
Trust Indenture Act of 1939	.80
Investment Company Act of 1940	1.50
Investment Advisers Act of 1940	.80

1/ Prices subject to change without notice

ACCOUNTING SERIES RELEASES:		
	2.50	
SEC ANNUAL REPORT TO CONGRESS:		
Thirty-Fifth through Thirty-Seventh	1.00	
Thirty-Eighth	1.50	
Thirty-Ninth	1.60	
Fortieth	2.05	
SEC DECISIONS AND REPORTS: (buckram Bound)		
	6.75	
Volume 43 (June 1, 1966 to June 30, 1969)	11.45	
Volume 44 (July 1, 1969 to June 30, 1972)	11.95	
STUDY ON UNSAFE AND UNSOUND PRACTICES OF BROKER-DEALERS		
Hse. Doc. #231, 92nd Cong.	1.25	
REPORT OF THE REAL ESTATE ADVISORY COMMITTEE TO THE SEC	2.50	
THE FINANCIAL COLLAPSE OF THE PENN CENTRAL COMPANY,		
Staff Report of the SEC to the Special Subcommittee		
on Investigations, August, 1972	2.00	
REPORT OF THE SEC SPECIAL STUDY OF SECURITIES MARKETS (1963)		
Hse. Doc. #95, 88th Cong. Parts 1 through 6	16.20	
INSTITUTIONAL INVESTOR STUDY REPORT		
Hse. Doc. #92-64, Complete Set	20.65	
Summary Volume	.70	
REPORT OF THE SEC ON THE PUBLIC POLICY IMPLICATIONS OF		
INVESTMENT COMPANY GROWTH. Hse. Report #2337,		
89th Cong., 2nd Session	1.00	
COMPILATION OF RELEASES WITH MATTERS ARISING UNDER		
THE SECURITIES ACT OF 1933	1.00	
COMPILATION OF RELEASES DEALING WITH MATTERS ARISING		
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND		
INVESTMENT ADVISERS ACT OF 1940	.45	
COMPILATION OF RELEASES, COMMISSION OPINIONS, AND		
OTHER MATERIAL DEALING WITH MATTERS FREQUENTLY ARISING		
UNDER THE INVESTMENT COMPANY ACT OF 1940	.55	
DIRECTORY OF COMPANIES FILING ANNUAL REPORTS WITH THE		
SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES		
EXCHANGE ACT OF 1934. Published annually. Lists companies		
alphabetically and classified by industry groups according		
to the Standard Industrial Classification Manual of the		
Budget. June 1974	4.20	
DEAT ECHANE TANGERMENT TRUCKS A D. 1		
REAL ESTATE INVESTMENT TRUSTS: A Background Analysis and Recent Industry Developments. 1961-1974	1.55	
COST OF FLOTATION FOR REGISTERED SECURITIES OFFERINGS: 1971-1972		
COST OF FEOTRICA FOR RESISTENCES SECONTILES OFFERINGS. 17/1-17/2		

^{1/} Prices subject to change without notice.

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